TECHNICAL REPORT AND UPDATED MINERAL RESOURCE ESTIMATE FOR THE LAC OTELNUK IRON PROPERTY, LABRADOR TROUGH, NORTHEASTERN QUÉBEC FOR LAC OTELNUK MINING LTD.

prepared by

Richard W. Risto, M.Sc., P.Geo.,
Senior Associate Geologist

Michael Kociumbas, P.Geo.
Senior Geologist and Vice-President

G. Ross MacFarlane, P.Eng.,
Senior Associate Metallurgical Engineer

Normand D'Anjou, Eng., M.Sc., PMP
Managing Principal Quebec and Atlantic
GOLDER ASSOCIÉS LTÉE

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Watts, Griffis and McOuat
Since 1962
CONSULTING GEOLOGISTS AND ENGINEERS

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1. SUMMARY

Introduction and Terms of Reference

In September 2005, Adriana Resources Inc. ("**Adriana**") acquired the right to earn a 100% interest in claims, not withstanding certain royalties held by Bedford Resource Partners Inc. ("**Bedford**") encompassing its Lac Otelnuk Iron Property in the Labrador Trough, Nunavik, Québec. Additional contiguous claims were staked by Adriana in 2005 through 2013. These claims comprise Adriana's Lac Otelnuk Iron Property (the "Property"). In January 2012 Adriana with a wholly owned subsidiary of WISCO International Resources Development & Investment Limited ("**WISCO**") formed a joint venture company: Lac Otelnuk Mining Ltd. ("**LOM**"). Pursuant to this agreement, the Property was transferred into LOM which is held 60% by WISCO and 40% by Adriana.

The Property includes an undeveloped surface exposed, gently dipping taconite iron deposit, known as the Lac Otelnuk iron deposit, first recognized and mapped in 1948. In the 1970s, the first diamond drilling was completed, and metallurgical and economic studies were carried out.

In late-2005, Watts, Griffis and McOuat Limited ("**WGM**") was retained by Adriana to complete and document a technical review of the Property and make recommendations for an exploration program. In 2007, Adriana initiated its first exploration program on the Property focussed on the South Zone. Diamond drilling resumed in summer 2008 and continued through to the fall. The purpose of the 2007 and 2008 drilling was to complete the drilling of a rectangular area of the South Zone, approximately 9.0 km long by 2.5 km wide with holes on 500 m by 600 m centres. The program was successful in meeting this goal.

In December 2008, WGM was retained by Adriana to complete an independent Mineral Resource estimate for the Property. As documented in the NI 43-101 report dated May 7, 2009, this estimate defined Indicated Mineral Resources totalling 4.29 billion tonnes averaging 29.08%TFe and Inferred Mineral Resources totalling an additional 1.97 billion tonnes averaging 29.24%TFe.

In November 2010, Met-Chem Canada Inc. ("**Met-Chem**") was retained by Adriana to produce a NI 43-101 Preliminary Economic Assessment ("PEA") of the Lac Otelnuk Iron Property using WGM's 2009 Mineral Resource estimate. This scoping level study evaluated options, based on the data available at that time, to establish the viability of the Project at a production rate of 50 million tonnes of pellets per year in order to justify proceeding with other phases of project development.

The study was based on the assumption that an open pit mine and concentrator operation will be constructed at Lac Otelnuk together with the required tailings disposal works and site infrastructure. Pellet production is also included in the concept with an assessment of site location at either the mine or port site included within this Study. The Project also includes construction of a railway to allow transport of either concentrate or pellets, to a newly constructed port facility. In either case, the end product will be pellets to be loaded on ocean-going, iron ore vessels using shiploading facilities at the Sept-Isle Port.

This study was positive. The economic analysis of the asset indicates a solid economic performance under the conditions analyzed. Met-Chem concluded the average grade (+19% magFe) and weight recovery (27%) used in the study needed to be supported by confirmation testwork and further testwork on the pelletizing of the Otelnuk concentrate was also required.

In 2010 and 2011, further drilling on the Property was conducted. In August 2011, WGM was retained to update the Mineral Resources using information from 2010 - 2011 infill drilling program on the South Zone. WGM estimated 4.89 billion tonnes of Measured and Indicated Mineral Resources and an additional 1.56 billion tonnes of Inferred Mineral Resources based on a Davis Tube Weight Recovery ("DTWR") cut-off grade of 18%. No Technical Report was required in support of this Mineral Resource estimate as it was not deemed to be a material change.

Golder Associates Ltd. ("**Golder**") was retained to prepare the environmental and social considerations for the Lac Otelnuk Project. Since 2008, Golder has prepared an early-stage environmental scoping study to support the project, conducted bio-physical and social baseline studies of the mining area and led several activities to prepare the basis for the Environmental and Social Impact Assessment (ESIA) of the project.

In 2012, WGM was retained by LOM to provide an updated Mineral Resource Estimate and Technical Report based on all drilling through the 2011 program. WGM estimated 11.35 billion tonnes of Measured and Indicated Resources based on a DTWR cut-off grade of 18% and an additional Inferred resource of 12.39 billion tonnes. Additional drilling was completed in 2012 consisting of 196 holes aggregating 22,249 m.

In 2013, WGM was retained by LOM to provide an updated Mineral Resource Estimate based on all drilling and exploration results to date and document its findings in a Technical Report compliant with NI 43-101 guidelines and standards and Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") definitions. The preparation of this report was authorized by Mr. Allen J. Palmiere, President, Adriana Resources Inc. on September 11, 2013.

Through 2013, trade-off studies in preparation for the Feasibility Study were initiated. These studies included:

- Tailings Management
- Pelletizing Options
- Metallurgical Evaluation and Grinding Medium Selection
- Power supply
- Product transportation
- Mine infrastructure locations

In parallel to this, environmental baseline studies were completed or executed during the summer of 2013 as follows:

- Waste rock and tailings geochemistry (underway)
- Vegetation and Wildlife & Fish Habitats Baseline Studies
- Field sampling of mine wastes for environmental analyse
- Hydrogeology and geotechnical investigation

The Property

The Lac Otelnuk Iron Property is located in Nunavik, approximately 165 km by air northwest of the village of Schefferville. Schefferville, which lies in Québec, almost on the border with Labrador, is located approximately 1,200 km by air northeast of Montréal.

The Property consists of 1,363 contiguous mineral claims totalling approximately 657 km^2 registered 100% to LOM. On certain claims a 1.25% gross revenue royalty in favour of the original claim holder is maintained. The royalty applies to 328 claims aggregating 158.09 km^2.

Adriana and Bedford executed an Option Agreement November 30, 2005, following a Memorandum of Understanding ("MOU"), amended by an Amending Agreement dated July 31, 2006. The agreements provide Adriana with the option to earn a 100% interest in the original Bedford Lac Otelnuk Property and also define an "Area of Common Interest" surrounding the original Bedford claims.

On January 12, 2012 Adriana announced that it has successfully closed the Joint Venture Agreement (the "**JV Agreement**"), with a WISCO to engage in the development and operation of Adriana's Lac Otelnuk and December Lake iron ore properties in Nunavik, Québec (together, the "**Lac Otelnuk Project**").

Pursuant to the JV Agreement, WISCO provided funding and a proportion of this was injected into a joint venture company, LOM. Adriana has transferred its interest in the Lac Otelnuk

Project into LOM. WISCO has acquired a 60% interest in LOM while Adriana holds the remaining 40% interest. WISCO has agreed to use commercial best efforts to assist LOM to obtain project financing for 70% of the development and construction costs for the Lac Otelnuk Project, the size and scope of which will be determined by a bankable Feasibility Study. Adriana and WISCO have agreed to purchase from LOM all the production from the Lac Otelnuk Project at fair market value in proportion to their respective equity interests.

In 2010, Adriana filed an application with the Quebec Superior Court for a judicial interpretation of certain provisions of the Lac Otelnuk Option Agreement. In 2011, the defendants to the application served a plea and cross demand. On August 19, 2011 the parties entered into a conditional settlement agreement pursuant to which the litigation in the Quebec Superior Court was adjourned pending the satisfaction of the settlement's conditions.

As a result of the closing of the JV Agreement, all the settlement conditions have been satisfied and the litigation is at an end. As part of the settlement, Adriana exercised the option agreement relating to certain claims and all the related titles have been transferred to LOM; half of the royalty in the Lac Otelnuk Option Agreement has been acquired and extinguished leaving a residual 1.25% gross revenue royalty on certain claims being the original Bedford claims and the claims in the area of Common Interest.

History

The first recorded work on the property was in 1948 when a Noranda/Conwest joint venture, carried out a regional iron exploration program over a large area, including the Property. The Lac Otelnuk iron formation was recognized and reconnaissance-mapped at that time. No more activity was reported until 1970 when the Property was staked by King, a Canadian subsidiary of a Denver-based company with the same name. MPH of Toronto was engaged to manage the field work, metallurgical testwork, "mineral resource" estimates and economic studies, which were carried out between 1970 and 1977. Between 1970 and 1973, 31 vertical diamond drillholes aggregating 1,349 m were completed on the North Zone and in 1976 five drillholes aggregating approximately 308 m were completed on the South Zone. All assay and testwork was done at Lakefield Research of Canada Limited ("**Lakefield**"), Lakefield, Ontario.

In 1973, a "mineral resource" estimate for the North Zone was completed. Classified as "open pit or "mineable reserves", the estimate totalled 613,600,000 long tons grading 25.08% magnetic iron (33.92% soluble iron) to a down-dip depth of 125 feet (38 m) vertical and covered by a maximum of 75 feet (23 m) of overburden and/or caprock. Average thickness of mineralization was estimated at approximately 50 feet (15 m). Using the northern-four of the 1976 holes, a very speculative South Zone "mineral resource" estimate was prepared in 1976. A total of 1,126,600,000 long tons grading 25.76% magnetic iron (33.06% soluble iron) was classified as "reserves."

Adriana's 2007 drilling program was the first ground exploration reported after King's 1976 field program. Adriana's activities are described more fully under Exploration and Drilling sections of this report.

Geology, Deposit Type and Mineralization

The Property is situated in the Churchill Province, of the Labrador Trough ("Trough") adjacent to Archean basement gneiss.

The Trough, otherwise known as the Labrador-Québec Fold Belt, extends for more than 1,100 km along the eastern margin of the Superior Craton from Ungava Bay to Lake Pletipi, Québec. The belt is about 100 km wide in its central part and narrows considerably to the north and south. Adriana's Property is located north of the Grenville Front in the Churchill Province where the Trough rocks have been subject to greenschist or sub-greenschist grade metamorphism and the principal iron formation unit is known as the Sokoman Formation. The lithological units of interest on the Property due to their iron content are members of the Sokoman.

Towards the western edge of the Trough the older, lower units of the sequence are successively exposed as the upper younger units have been removed by erosion. To the northeast, the Sokoman rocks are overlain by the Menihek Formation shales and mudstones. The total thickness of the iron-bearing stratigraphic package, where all is preserved and capped by Menihek, from the top of Unit 2 to top of bottom of Subunit 4b (top of Unit 5) is approximately 100 m to 120 m.

Within the Property the structure is very simple with the exception of the far northern portion. The iron formation is generally northwest-southeast striking, very flat-lying, monoclinic to gently inclined and rolling, with an average easterly dip of 5°. The individual members of the sedimentary succession are exposed as a series of benches or mesas in the west-central portion of the north half of the Property.

Within oxide iron formation units, the most distinguishable compositional feature through the local stratigraphic column is the rather abrupt changes from dominantly magnetite to dominantly hematite, and corresponding change of the silica from chert over to jasper. These oxidation potential variations and changes in iron grade define the sub-unit or member lithology units. The iron carbonate minerals, principally siderite and ferro-dolomite, are widespread but are more abundant in the upper and middle iron formation units. These features all appear to be related to primary deposition. Units are named 2, 3 and 4 and sub-units are designated with a letter suffix. Unit 5 forms the basal unit and is the Ruth Formation which directly underlies the Sokoman Formation.

The Lac Otelnuk deposits are composed of iron formations of the Lake Superior-type. This type of iron formation consists of banded sedimentary rocks composed principally of bands of magnetite and hematite within quartz (chert)-rich rock, with variable amounts of silicate, carbonate and sulphide lithofacies. Such iron formations have been the principal sources of iron throughout the world. Lithofacies that are not highly metamorphosed or altered by weathering are referred to as taconite and the Lac Otelnuk deposits are examples of this type. Mineralization in the iron formation consists mainly of magnetite (Fe_3O_4) and hematite (Fe_2O_3), however, some iron also occurs in siderite and ferro-ankerite. Iron oxide bands containing concentrations of magnetite and/or hematite alternate with grey chert of jasper.

Exploration and Drilling

Adriana's exploration programs on the Property started with its 2007 program. Its 2007, 2008, 2010, 2011 and 2012 programs consisted mostly of diamond drilling. In September, 2008, Eagle Mapping Limited ("**Eagle**") was retained to conduct an aerial photographic survey of the Property. In summer 2010, a reconnaissance geological mapping program covering a part of the north part of the Property was carried out. Adriana also carried out a search for a survey of located historic drill collars.

The initial aim of the programs was to drill test an area of the South Zone 250 m wide by 9 km along strike with vertical drillholes centred on a 600 m by 500 m grid aligned to the historic MPH cut grid. The first few Adriana drillholes were designed to test the entire iron formation stratigraphy, but most of the 2007 drilling targeted only the upper iron formation Sub-units 2a and 2b. The purpose of the 2008 program was to complete the grid drilling of the designated area of the South Zone and to target the entire Sokoman stratigraphy to the Ruth Formation.

The following summarizes Adriana drilling to date.

Summary of Adriana Drilling Programs

Program	Area	Number of Holes	Aggregate Meterage
2007	South Zone	27	2,195
2008	South Zone	41	5,203
2010	South Zone	41	5,874
2011 – Phase I	South and North Zone	29	3,665
2011-Phase II	South and North Zone	83	11,696
2012	South and North Zone	196	22,249
Total		**414**	**50,229**
Totals excludes 3 geotechnical holes drilled in 2011 for water pressure assessment.			

For the 2007 program, core size was BTW (4.20 cm) diameter. For the 2008 through 2011 programs, the core size was BQ (3.65 cm diameter). The drilling in 2012 comprised BQ, NQ (4.76 cm) and PQ (8.5 cm) sized holes. All drill and crew moves, except at the very beginning of the 2007 program, were facilitated using a helicopter. All Adriana drillholes were vertical, hence no down-hole attitude surveys were completed. Upon completion, drillhole collars were staked with a marker and labelled with an aluminum tag. A certified Land Surveyor conducted DGPS surveys of all drillhole collars, triangulation targets established for aerial photography and other significant surface features.

In 2010, Adriana purchased a second rig and drilling again was focussed on the South Zone. Most of the holes were infill holes on a staggered grid pattern covering the central portion of the South Zone grid.

Drilling in 2011 expanded the drilling area into the North Zone and renamed the area of concentration the Main Zone. The 2011 diamond drill program comprised two phases. Phase II of the 2011 drill campaign was essentially delineation drilling designed to test the extension of the Main Zone on strike to the northwest and southeast over an additional strike length of approximately 26 km.

The 2012 program continued the delineation drilling. The program consisted of 157 BQ, 21 NQ and 18 PQ diamond drillholes. The objectives of the 2012 drill program were to:

- Further expand and upgrade the Lac Otelnuk Mineral Resource,

- Conduct hydrogeology tests and establish hydrogeology monitoring wells in the area of the proposed initial open pit mine,
- Investigate sub-surface soil and bedrock conditions for the proposed tailings facility and,
- Collect large diameter PQ core samples for bench scale and pilot plant metallurgical testing.

Delineation drilling has now been carried out over a total strike length of 15.6 km by 4 km.

Core Handling, Sampling and Assaying

LOM and Adriana to date has operated five field drilling programs on the Property (2007, 2008, 2010, 2011 Phase I and Phase II and 2012) and procedures have remained much the same. Julien Hélou, Geologist, has logged core since Adriana program inception and provided continuity to the process.

Drill core is delivered to the campsite by helicopter on a daily basis where it is unpacked and ordered. Core trays were labelled with aluminum tags denoting drillhole identification and box number. Core logging software has changed through the years but descriptive core logging lithology codes developed by MPH from the King programs have been used in all programs. Core logging included Rock Quality Index ("RQD"), magnetic susceptibility measurements on 0.25 m to 1 m intervals down the core and core photography.

Sample intervals are marked on the core by the logging geologists and then recorded in 3-part sample books. The entire iron-rich section of the drill core was sampled leaving no gaps. Sample lengths were based on geological criteria and sample lengths have averaged approximately 4 m. These sample lengths are similar to what was done by MPH for the King programs. The LOM-Adriana protocol included shoulder samples bordering mineralized intervals, and for certain programs, Blanks, Standards and Duplicates. No Standards were used during the 2012 program but a number of sample rejects prepared at SGS-Lakefield were sent to a Secondary laboratory, Midland Research Center (“**MRC**”) for Check assaying). One portion of the 3-part sample tickets are stapled into the core trays at the beginning of each sample interval. Aluminum tags also recording the sample identification information were also stapled into the trays accompany the paper tags.

Split core samples were placed into plastic sample bags with the second portion of the 3-part sample tickets and stapled shut. Samples were packed into steel pails and labelled. Samples were sent as batches from the Property by aircraft to Schefferville. From there, the samples went by rail and truck to SGS-Lakefield, Lakefield, Ontario.

Dedicated core storage buildings were constructed at the camp site in 2008 and all historic and Adriana core is stored securely on racks in these two buildings.

WGM made two site visits to the Property to review field program procedures and monitor results. Only one of these visits (September 2007) was made during a period when logging and sampling was in progress. On the basis of our observations, WGM is satisfied that the core handling and core splitting was done to an adequate standard.

Adriana's standard analysis protocol from inception in 2007 through 2010 included Davis Tube tests. For the 2011 program, Davis Tube tests were partially discontinued and replaced by Satmagan determinations. This protocol was continued for the 2012 program. S determinations were done on some samples and P was also determined on some samples by Inductively Coupled Plasma ("ICP"). Specific gravity on selected pulps was completed using a gas comparison pycnometer. WGM understands that these samples were selected on the basis of trying to be representative of all rock types.

For the 2011 and 2012 programs, Satmagan determinations of magnetic Fe ("magFe") were completed on most samples. Many were still subject to Davis Tube tests. A selection of samples had both Davis Tube tests and Satmagan determinations completed. Similar to the previous programs, Heads were all analysed by X-Ray Fluorescence spectroscopy ("XRF") for major elements.

WGM is satisfied that sampling and assaying for Adriana's programs since 2007 have been performed well and have been effective but improvements can certainly be made to Adriana's follow-up procedures.

Data Verification

WGM geologists have made three visits to the Property, but none recently. A former-WGM geologist visited the Property in September 2005 and viewed the Property and historic drill core in storage. Mr. Richard Risto, P.Geo., visited the Property from August 28 to August 31, 2007 and again from September 13 to 16, 2008. Mr. Risto's first visit was made during Adriana's first drill program, and drilling and core logging were in progress. At the time of Mr. Risto's 2008 site visit, drilling and core logging was finished for the season. Some core sampling was still to be completed, but at the time of the visit was in hiatus.

WGM reviewed field procedures including core logging and sampling and checked drillhole locations. WGM validated logs and found that sampling records accurately reflected geology and mineralization in the core. WGM recommended more description in the core logs and better qualification of contacts between units. Coordinates for drillhole collars were found to reasonably match IOS records.

WGM independently collected second half split core samples on each visit for independent assaying and results of this work validate Adriana's results. The second half core samples independently collected by WGM were "blind" to Adriana and any other of its contractors. The samples were then sent on to SGS-Lakefield for preparation, assay and testwork following the flowsheet for routine samples. Analytical results for original and WGM independent second half core samples were found to correlate well. Results indicate that Adriana sampling is reliable and no sample sequencing errors are apparent. The results also provide a measure of field sampling variance.

The Check Assaying programs completed at MRC in 2007 and 2008 were both a part of WGM's corroboration work and also was a component of the general QA/QC program.

Mineral Processing and Metallurgical Testing

The Lac Otelnuk mineralization has been subject to a series of metallurgical testing programs beginning in 1971. This work was documented by WGM in Technical Reports in 2005 and 2009 and these reports are available on SEDAR. The work involved bench scale testwork, as well as two pilot plant runs on bulk samples. The reports indicated that the Lac Otelnuk deposit could be processed into a saleable concentrate of approximately 68% Fe and 4% silica at a weight recovery of 30%. Preliminary testing also demonstrated that the concentrate could be pelletized.

Metallurgical testwork campaigns by Adriana starting in 2007 utilized drill core to define variations in the metallurgical response based on recognized variations in mineralogy and ore work indices. In April 2011, a PEA was carried out by Met-Chem with a proposed flowsheet based on the metallurgical studies and documented in study entitled "Preliminary Economic Assessment for 50 MTPY – Otelnuk Lake Iron Ore Deposit".

Testwork on drill core has continued in 2011, 2012, and 2013 with studies of ore type variability, mineralogy and tailings characterization to further refine the process flowsheet and the requirements to sustain a concentrator operation at Lac Otelnuk. In April 2013, two composites, representing the first 10 and 30 years pit, as well as three PQ composites from the Lac Otelnuk deposit, were prepared for a beneficiation testing program. The final magnetite concentrate quality, grading 3.11% of SiO_2 and 68.8% Fe on average from the five composites tested. The average overall weight and iron recoveries were 27.5% and 63.7%, respectively, while the magnetite recovery was 94.7%, on average. At the end of 2013 a pilot plant was conducted with 80 tonnes of bulk sample in SGS-Lakefield.

Mineral Resource Estimate

There have been three previous Mineral Resource estimates completed by WGM for Adriana in 2009, 2011 and in 2012. Only drillholes completed by Adriana in 2007-08 were used for the 2009 Mineral Resource estimate and covered approximately 9 km of strike length of the part of the deposit known as the South Zone. The second Mineral Resource estimate was an update to the 2009 estimate and was based primarily on additional infill drilling. A total of 43 holes were completed in the South Zone area, which has now known as the Main Zone. WGM re-modeled the upper five geological sub-units (2a, 2b, 2c, 3a and 3b) of the Lac Otelnuk iron formation based on the results of the new drilling. Specific gravities for the estimation of tonnage were on a per unit basis and were identical to those used for the original 2009 Mineral Resource estimate. All other parameters were kept the same for this update except that the deeper mineralization on the northeastern extension of the deposit that dips below about 40 to 70 m of cover rock was categorized as Inferred, regardless of the distance to a drillhole. No updated NI 43-101 Report was issued for this 2011 estimate, as it was not deemed to be a material change.

The 2012 Mineral Resource estimate included the new drilling results from the 2010 and 2011 exploration programs and uses of total of 213 drillholes covering approximately 36 km of strike length. As previously done, WGM re-modeled the upper five mineralized geological sub-units of the Lac Otelnuk iron formation that were previously defined, but also added a newly defined transitional sub-unit (2b-c) identified by the Adriana Project Geology Team. It was decided to carry this sub-unit in the current Mineral Resource estimate as separate and distinct until more metallurgical testwork has been completed.

The previous Mineral Resource estimates from 2009 to 2012 are no longer current and should not be relied upon. WGM has prepared a new Mineral Resource estimate for the mineralized zones that have sufficient data to allow for continuity of geology and grades. The current Gemcom™ drillhole database consists of 370 drillholes and covers the same strike length as the 2012 estimate. An additional 157 holes were drilled for the 2013 Mineral Resource estimate and these holes were completed primarily as infill drilling in the north part of the previously defined Mineral Resource area to upgrade the categorization of the resources and to extend the up-dip mineralization to surface along the western margin of the mineralization.

WGM re-modeled the upper geological sub-units of the Lac Otelnuk iron formation that were previously defined (2a, 2b, 2c, 3a and 3b), retaining the transitional 2b-c sub-unit identified for the 2012 estimate. WGM also added an internal shale waste unit north of the old Main Zone, starting at about Line 30S. This waste unit has become better defined with additional drilling and is more prominent and thicker to the north. It directly underlies sub-unit 2c. There is some confusion on whether to identify this unit as shale or 3c, so these were used almost interchangeably to define this internal waste unit in the north part of the Property. It is not uncommon for this waste unit to reach thicknesses of 30 m to 50 m to the northwest, but it thins and pinches out down-dip and to the east the further south one goes until about Line 30S where it disappears completely.

The current Mineral Resource estimate was completed using an Inverse Distance to the power of one method. Measured Resources are defined as blocks being within 400 m of a drillhole intercept, Indicated Mineral Resources are defined as blocks from 400 m to 600 m from a drillhole intercept and Inferred Mineral Resources are defined as blocks more than 600 m distance from a drillhole intercept and interpolated out to a maximum of approximately 1,000 m where the drilling is more sparse, predominantly in the deeper parts of the deposit. This categorization was used specifically in the previously named "Main Zone" area of the deposit and directly to the north of this area where more infill drilling was completed during 2012. Mineralization defined by more widely spaced drilling north of Line 270 N has been classified as Indicated and Mineral Resources south of Line 490 S were classified as Inferred, due to even more widely spaced drilling. The deeper intersections of mineralization, predominantly on the northeastern down-dip extension of the deposit, generally lie beneath 70 m or more of cover rock and this mineralization was re-categorized as Inferred.

As with the 2012 Mineral Resource estimate, specific gravities for the 2013 Mineral Resource estimation of tonnage were completed using a variable density model based on the relationship generated by WGM between TFe% and measured densities (pycnometer and bulk density). Significantly more density information was collected during the most recent drilling programs and WGM determined that a variable density model would more accurately define the local variations based on grade than the "per sub-unit basis" used for previous Mineral Resource estimates.

Internally, the continuity of geology/geometry and grade of the sub-units was excellent, however, there appears to be some structural complexity to the northeast of the deposit where possible thrusting has occurred, but it was not followed up from the previous Mineral Resource estimate as this was not the focus of the 2012 drilling program. In general, the recent drilling program was successful in upgrading the categorization of the existing Mineral Resources and expanding the resources where continuity was not certain due to lack of drilling.

A summary of the 2013 Mineral Resources is provided in the table below.

2013 Categorized Mineral Resource Estimate for Lac Otelnuk Iron Project (Cutoff of 18% DTWR)

Resource Classification	Tonnes (in billions)	TFe Head %	DTWR %	Magnetic Fe %
Measured	16.21	29.3	25.8	17.8
Indicated	4.43	31.5	24.1	16.7
Total M&I	**20.64**	**29.8**	**25.4**	**17.6**
Inferred	6.84	29.8	26.3	17.8

Notes:
1. Interpretation of the mineralized zones were created as 3D wireframes/solids based on logged geology and a nominal 10% DTWR when required.
2. Mineral Resources were estimated using a block model with a block size of 50m x 50m x 5m.
3. No grade capping was done. Tonnages and grades reported above are undiluted.
4. Assumed Fe price was US$110/dmt.
5. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserves. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues;
6. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category;
7. The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards for Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005.

Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. ***Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure.*** *Inferred Mineral Resources must be excluded from estimates forming the basis of feasibility or other economic studies.*

Environmental Studies, Permitting and Social or Community Impact

Golder has conducted environmental and social studies for the mine site of the Lac Otelnuk Project. No environmental baseline studies have been conducted yet on other potential components of the project such as a power line, a railway, a slurry pipeline, access roads and an airstrip.

The project is located in the territory regulated under the James Bay and Northern Quebec Agreement ("JBNQA"). The JBNQA establishes an environmental protection regime which dictates specific social and environmental impact assessment processes from which the ESIA must be elaborated. Chapter II of the Environment Quality Act ("EQA") integrates provincial requirements concerning the impact assessment provided in Chapter 23 of the JBNQA.

Through the implementation of Chapter II of the EQA, the process for the north of the 55th parallel is applicable to the Lac Otelnuk Project. The Environmental and Social Impact Assessment ("ESIA") is performed under a process defined mainly by the Quebec EQA and by the Federal Canadian Environmental Assessment Act. Through the final design of the project infrastructures, their construction and operation, other acts and regulations will be involved.

Golder reviewed various data sources in order to prepare the basis for the ESIA. In support of scoping studies of 2008 and 2010, desktop review and field surveys were performed in 2011, 2012 and 2013 to complete the baseline.

Field surveys covered physical and biological components such as climate, soil, hydrology, hydrogeology, water quality, vegetation, wildlife, bird, fish and species at risk.

The project site is located at the edge of two sub-watersheds. One sub-watershed flows through a series of lakes (Alpha Lake, Delta Lake, Lace Lake, du Gouffre Lake) and into the Caniapiscau River. The other flows into the Swampy Bay River, upstream of Lac Otelnuk and the Hautes Chutes. The Swampy Bay River flows into the Caniapiscau River approximately 100 km upstream, which then flows north into the Ungava Bay.

The projected mining infrastructure is located in a sporadic discontinuous permafrost area (surface cover between 10% and 50%). The mine site is located in the spruce-lichen bioclimatic domain within the boreal taiga subzone, which is characterized by low density stands. Wildlife and fish observed in the Project area is typical of northern environments.

Although no protected areas are directly included in the project site, the Collines-Ondulées Provincial Park, located approximately 50 km southeast of the project site is the only legally protected area present within a 50 km radius of the project site.

Two reserved lands for potential provincial parks are located in this radius: the Lac-Cambrian territory, approximately 35 km northwest of the project site, and the Canyon-Eaton territory, approximately 25 km south of the project site.

Land tenure and organization in the project site is governed under JBNQA. The Project is situated in the "Territoire non-organisé Rivière-Koksoak" (Koksoak river unorganized territory) which is administrated by the Kativik Regional Government (KRG). The head office of the KRG is located in the northern village of Kuujjuaq.

The project site is uninhabited. The closest inhabited areas are:

- The Indian Reserve of Kawawachikamach, located about 155 km south-east of the project site and inhabited by the Naskapi Nation of Kawawachikamach;
- The town of Schefferville, about 165 km south-east of the project site;
- The Indian Reserve of Matimekosh and Lac-John, located about 167 km south-east of the project site and inhabited by the Matimekush-Lac John Innu Nation;
- The Northern Village of Kuujjuaq, about 230 km north of the project site.

The only access to the project site is by air or snowmobile in winter. Therefore, to our knowledge, there is no intensive land use by the communities, which are all located more than 150 km away. The closest railway link is Schefferville to Sept-Îles via, Wabush and Labrador City (Tshiuetin Rail Transportation and Quebec North Shore and Labrador Railway). The closest airport is located in Schefferville.

Engaging with communities and stakeholders is a key approach as the project progresses. As a first step, the project promoter initiated a series of information and consultation sessions for representatives of the three Aboriginal communities, that is, the Inuit in Kuujjuaq, the Innus in Matimekosh-Lac John, and the Naskapis in Kawawachikamach. In the same year, information and consultation sessions were led by Golder in Kuujjuaq for institutional stakeholders and the Kuujjuaq local community.

Consultation is a two-way process of dialogue between the proponent and communities and stakeholders. The consultation is really about initiating and sustaining constructive relationships over time. As the ESIA progresses, other consultation sessions will be done according to the consultation plan.

The process of performing the environmental and social impact assessment is only at its early stage regarding the Lac Otelnuk Project. Our understanding of the study area is progressing and the initiation of the ESIA has started with the identification of the initial features and issues, as they will influence the potential positive and negative impacts. As the environmental evaluation process progresses, these features and issues, as well as the potential impacts, will be validated.

Adjacent Properties

There are four claims within the Lac Otelnuk claim block held by other parties. One of these is within the Mineral Resource area. There are claims that are contiguous and adjacent to the Lac Otelnuk claim block held by third parties.

Interpretation and Conclusions

Based on WGM's review of the available information for the Lac Otelnuk Iron Property, we offer the following conclusions:

- The Lac Otelnuk deposits are composed of iron formations of the Lake Superior-type which consists of banded sedimentary rocks composed principally of bands of magnetite and hematite within quartz (chert)-rich rock, with variable amounts of silicate, carbonate and sulphide lithofacies. Lithofacies that are not highly metamorphosed or altered by weathering are referred to as taconite and the Lac Otelnuk deposits are examples of taconite-type iron formation;

- Mineralization in the Lac Otelnuk iron formation consists mainly of magnetite (Fe_3O_4) and hematite (Fe_2O_3); some iron also occurs in silicates, siderite and ferro-ankerite but is economically insignificant. Iron oxide bands containing concentrations of magnetite and/or hematite alternate with grey chert of jasper and are the economically interesting parts of the iron formation that is a gently east dipping interbanded sequence of rocks;

- WGM is satisfied that sampling and assaying for Adriana's programs since 2007 have been performed well and have been effective leading to the generation of a data set sufficient in quality to support the Mineral Resource estimate;

- Specific gravities for the 2013 Mineral Resource estimation of tonnage were completed using a variable density model based on the relationship generated by WGM between TFe% and measured densities, as WGM determined that a variable density model would more accurately define the local variations based on grade rather than using an average density on a per sub-unit basis;

- As with the previous Mineral Resource estimate, WGM built a relationship between the magnetic Fe determined by Satmagan and that determined by DT where both techniques were used to account for the changeover to Satmagan measurements to replace Davis Tube results during the most recent assaying programs. For consistency with previous Mineral Resource estimates, a %DTWR cutoff was retained based on this relationship. A Magnetic Fe% value was determined for each block and this is reported in the current Mineral Resource estimate along with the DTWR%;

- The 2013 Mineral Resource estimate included the new drilling results from the 2012 exploration program and uses of total of 370 drillholes. WGM re-modeled the upper geological sub-units of the Lac Otelnuk iron formation that were previously defined (2a, 2b, 2c, 3a and 3b) and retaining the transitional 2b-c sub-unit identified in the 2012 estimate. A new internal shale waste unit was also defined in the northern part of the Property. Internally, the continuity of the sub-units was excellent, so WGM had no issues with extending the interpretation beyond 600 m distance. This extension was taken into consideration when classifying the Mineral Resources and these areas were given a lower confidence category. A summary of the NI 43-101 compliant Mineral Resources is provided below.

2013 Categorized Mineral Resource Estimate For Lac Otelnuk Iron Project (Cutoff Of 18% Dtwr)

Resource Classification	Tonnes (in billions)	TFe Head %	DTWR %	Magnetic Fe %
Measured	16.21	29.3	25.8	17.8
Indicated	4.43	31.5	24.1	16.7
Total M&I	**20.64**	**29.8**	**25.4**	**17.6**
Inferred	6.84	29.8	26.3	17.8

- The drilling programs have illustrated that the iron formation units have excellent continuity of geology/geometry and TFe grades, with the magnetic Fe grades being more variable due to changes in the magnetite/hematite ratio within the sub-units. The average thickness of the units does not significantly change in the main part of the deposit, but are more variable to the north and south. There appears to be some structural complexity to the northeast of the deposit where possible thrusting has occurred but this was not further explored during the 2013 drilling program as it was not the focus of the campaign;

- The metallurgical testing to date demonstrates that the Lac Otelnuk mineralization can be recovered by fine grainding and magnetic concentration to saleable concentrates with low silica and high iron grades. Testwork has demonstrated concentrate grades with 4% $Si0_2$ and 68% iron with a 30% weight recovery; and,

- WGM is of the opinion that the Lac Otelnuk Property warrants the proposed exploration program and budget and the Project should move towards the next level of economic study (feasibility).

Recommendations

In February 2013, LOM Montreal Office was opened and a technical team led by Dr. Xiaogang Hu was brought on board to develop the Feasibility Study ("FS") based on an open pit mine producing 180 to 200 million tonnes of iron ore per year and a process plant designed to produce 50 million tonnes per year of iron ore concentrate as a final product.

Dr. Hu was appointed General Manager for LOM and the Project Director in May 2013. He is a specialist in Northern Engineering and has worked on various mining projects at differing phases of study and execution.

In February of 2013, **SNC-Lavalin Inc.** ("SNC-Lavalin") was awarded a "Limited Notice to Proceed". The FS design contract was awarded to SNC-Lavalin on October 17th, 2013. SNC-Lavalin's scope of work includes exploring options for the open pit mine, crushing and conveying systems, the process plant, infrastructures for the mine and process plant, tailings storage and mine reclamation and closure. The study is valued at approximately $13 million in services and will provide the project technical design and construction concepts with an estimated CAPEX and OPEX costs at the accuracy level of +/-15%. SNC-Lavalin will also study options for transporting the iron ore concentrate to the port facilities located in the Sept-Iles region.

A FS for the 420 km Transmission Line for Power supply was awarded to Aecom on December 3rd, 2013.

Studies towards completion of the FS were started in 2013 and are ongoing in 2014 and include:

- Geotechnical investigation for the mine infrastructures, including the tailings management facility, process plant, airstrip, slurry pipeline;
- Hydrogeological and rock mechanical studies for the future open pit mine;
- Metallurgical evaluation and grinding medium selection, pelletizing options;
- Power supply;
- Product transportation ;
- Geomorphology and soil studies;
- Surface water and sediments studies;
- Vegetation, wildlife, and fish habitats baseline studies;
- Field sampling of mine wastes for environmental analyse, and
- 80 tonne bulk sample collection.

WGM agrees that the FS is warranted. LOM's has developed a budget covering the 2013 and 2014 components amounting to a total of approximately $31 million. This budget is summarized in the following table.

Lac Otelnuk Iron Property Work Program And Budget (2013-2014)

Description	Cost ($)
Feasibility and Other Studies	C$24,297,140
Geotechnical and Hydrological Investigations	713,350
Metallurgical testing and assaying	832,880
Field Operations	4,972,410
Total	**C$30,815,780**

2. INTRODUCTION AND TERMS OF REFERENCE

2.1 GENERAL

In September 2005, Adriana Resources Inc. ("**Adriana**") acquired the right to earn a 100% interest in claims, not withstanding certain royalties held by Bedford Resource Partners Inc. ("**Bedford**") encompassing its Lac Otelnuk Iron Property in the Labrador Trough, Nunavik, Québec. Additional contiguous claims were staked by Adriana in 2005 through 2013. These claims comprise Adriana's Lac Otelnuk Iron Property (the "Property"). In January 2012 Adriana with a wholly owned subsidiary of WISCO International Resources Development & Investment Limited ("**WISCO**") formed a joint venture company: Lac Otelnuk Mining Ltd. ("**LOM**"). Pursuant to this agreement, the Property was transferred into LOM which is held 60% by WISCO and 40% by Adriana.

The Property includes an undeveloped surface exposed, gently dipping taconite iron deposit, known as the Lac Otelnuk iron deposit, first recognized and mapped in 1948. In the 1970s, the first diamond drilling was completed, and metallurgical and economic studies were carried out.

In late-2005, Watts, Griffis and McOuat Limited ("**WGM**") was retained by Adriana to complete and document a technical review of the Property and make recommendations for an exploration program. In 2007, Adriana initiated its first exploration program on the Property focussed on the South Zone. This program consisted of the diamond drilling of 27 vertical drillholes aggregating 2,195 m. Diamond drilling resumed in summer 2008 and continued through to the fall. The 2008 program consisted of 41 vertical drillholes aggregating 5,203 m. The purpose of the 2007 and 2008 drilling was to complete the drilling of a rectangular area of the South Zone, approximately 9.0 km long by 2.5 km wide with holes on 500 m by 600 m centres. The program was successful in meeting this goal.

In December 2008, WGM was retained by Adriana to complete an independent Mineral Resource estimate for the Property and document its findings in a Technical Report compliant with National Instrument 43-101 ("NI 43-101") guidelines and standards and Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") definitions.

This report dated May 7, 2009, titled: "*Technical Report and Mineral Resource Estimate for the Lac Otelnuk Iron Property Labrador Trough - Northeastern Québec*" defined Indicated Mineral Resources totalling 4.29 billion tonnes averaging 29.08%TFe and Inferred Mineral Resources totalling an additional 1.97 billion tonnes averaging 29.24%TFe.

In November 2010, Met-Chem Canada Inc. ("**Met-Chem**") was retained by Adriana to produce a NI 43-101 Preliminary Economic Assessment ("PEA") of the Lac Otelnuk Iron Property using WGM's 2009 Mineral Resource estimate. This scoping level study evaluated options, based on the data available at that time, to establish the viability of the Project at a production rate of 50 million tonnes of pellets per year in order to justify proceeding with other phases of project development.

The study was based on the assumption that an open pit mine and concentrator operation will be constructed at Lac Otelnuk together with the required tailings disposal works and site infrastructure. Pellet production is also included in the concept with an assessment of site location at either the mine or port site included within this Study. The Project also includes construction of a railway to allow transport of either concentrate or pellets, to a newly constructed port facility. In either case, the end product will be pellets to be loaded on ocean-going, iron ore vessels using shiploading facilities at the Sept-Isle Port.

This study was positive. The economic analysis of the asset indicates a solid economic performance under the conditions analyzed. The parameter that most affects the NPV is the commodity price, as opposed to capital expenditures and operating costs. Met-Chem concluded the average grade (+19% magFe) and weight recovery (27%) used in the study needed to be supported by confirmation testwork and further testwork on the pelletizing of the Otelnuk concentrate was also required.

In 2010 and 2011 further drilling on the Property was conducted. The 2010 program consisted of 41 drillholes aggregating 5,874 m. In 2011, the Phase I program May 13 to July 15 comprised 29 holes totalling 3,663 m of BQ and PQ core.

In August 2011, WGM was retained to update the Mineral Resources using information from 2010 - 2011 infill drilling program on the South Zone. WGM estimated 4.89 billion tonnes of Measured and Indicated Mineral Resources and an additional 1.56 billion tonnes of Inferred Mineral Resources based on a Davis Tube Weight Recovery ("DTWR") cut-off grade of 18%.

Golder Associates Ltd. ("**Golder**") was retained to prepare the environmental and social considerations for the Lac Otelnuk Project.

The 2011, Phase II drilling program commenced July 16 and was suspended December 7. This program comprised 83 BQ and 2 PQ holes aggregating 11,702 m. Drilling in 2011 included more drilling on the South Zone but also included drilling on the North Zone.

In 2012, WGM was retained by LOM to provide an updated Mineral Resource Estimate based on all drilling and exploration through 2011. WGM estimated 11.35 billion tonnes of Measured and Indicated Resources based on a DTWR cut-off grade of 18% and an additional Inferred resource of 12.39 billion tonnes. This estimate was documented in "*Technical Report and Mineral Resource Estimate for the Lac Otelnuk Iron Property Labrador Trough - Northeastern Québec for Lac Otelnuk Mining Ltd.*" coauthored by WGM and Golder, dated August 3, 2012.

Additional delineation drilling was completed in 2012 between May 3 and December 13 consisting of 196 holes aggregating 22,249 m. Total diamond drilling by LOM and Adriana on the Property to end of the 2012 program totals 414 drillholes aggregating 50,229 m.

The naming convention for zones of mineralization on the Property was revised in 2011 with the new Main Zone defined as that part of the original South Zone including the WGM Mineral Resource area and that part of the original North Zone containing substantially drilled contiguous mineralization. Additional testwork was also carried out at SGS Minerals Services. Eagle Mapping that originally produced a DTM for the Property in 2009 provided more detailed topographic information by re-sampling its survey data.

2.2 TERMS OF REFERENCE

In 2013, WGM was retained by LOM to provide an updated Mineral Resource estimate for the Property and document its findings in a Technical Report compliant with NI 43-101 guidelines and standards, and CIM definitions based on all drilling and exploration results to date. Golder was retained to contribute environmental and social considerations to this report.

This report is intended to be used by LOM subject to the terms and conditions of its contract with Watts, Griffis and McOuat Limited. That contract permits LOM to file this report as a Technical Report with Canadian Securities Regulatory Authorities pursuant to provincial securities legislation. Except for the purposes legislated under provincial securities laws any other use of this report by any third party is at that party's sole risk.

The preparation of this report was authorized by Mr. Allen J. Palmiere, President, Adriana Resources Inc. on September 11, 2013.

2.3 SOURCES OF INFORMATION

Much of the material used to prepare this report was provided by LOM and Adriana. This included historic exploration reports completed by Metals, Petroleum & Hydraulic Resources

Consulting Limited (later "**MPH**") of Toronto which was engaged to manage the field work, metallurgical testwork, "mineral resource" estimates and complete economic studies, which were carried out between 1970 and 1977 for King Resources Company ("**King**"). WGM has also borrowed generously from its previous reports. The most recent previous WGM report was dated August 3, 2012 titled: "*Technical Report and Updated Mineral Resource Estimate for the Lac Otelnuk Iron Property Labrador Trough - Northeastern Québec*" for Lac Otelnuk Mining Ltd. Results for the 2007 to 2011 exploration program are compiled in a reports completed by IOS Services Géoscientifiques Inc. ("**IOS**") or Gestion Otelnuk Inc. ("**Gestion Otelnuk**") and these reports have been filed for assessment purposes with Ministère des Ressources naturelles et de le Faune du Québec, ("**MRNF**"). In March 2011, Met-Chem prepared a PEA report titled: "*NI 43-101 Technical Report on the Preliminary Economic Assessment for 50 Mtpy Otelnuk Lake Iron Ore Project Quebec – Canada*". The assessment report for the 2012 program was completed by Gestion Otelnuk and LOM and titled: "*Report on the Lac Otelnuk Project 2012 Diamond Drilling Program for Lac Otelnuk Mining Limited*".

Drill core samples collected by Adriana from 2007 through 2012 were submitted by Adriana and/or LOM to SGS-Lakefield, its Primary assay laboratory. SGS-Lakefield is an accredited laboratory meeting the requirements of ISO 9001 and ISO 17025. During the 2012 program a number of sample pulps were also submitted to MRC for Check assaying and Davis Tube tests. Although MRC is not accredited it is well respected. Although, WGM has reviewed the assay results and a selection of Certificates generated by SGS-Lakefield and believes they are generally accurate, WGM is relying on the laboratory as an expert in the field of analyses.

WGM viewed drill core and collected verification samples from the Property in 2007 and 2008. These samples were collected and assayed independently of Adriana to validate their results. WGM has not recently visited the Project site or recently collected samples.

A complete list of the material reviewed is found in the "References" Section of this report.

2.4 DETAILS OF PERSONAL INSPECTION OF THE PROPERTY

Mr. Richard W. Risto, P.Geo., Senior WGM Associate Geologist, visited the Property in late-August 2007 and again in September 2008 to review data, discuss the project with site personal and collect independent samples.

Neither Mr. Michael Kociumbas, P.Geo., Senior Geologist and Vice-President of WGM or Mr. G. Ross MacFarlane, P.Eng., Senior Associate Metallurgical Engineer of WGM, co-authors of this report have visited the Property.

No visits to the Property since 2008 have been conducted by WGM.

Normand D'Anjou, Eng., M.Sc, PMP. Managing Principal, Quebec and Atlantic Golder Associés Ltée visited the Property during the week of August 20th, 2008.

2.5 UNITS AND CURRENCY

Metric units are used throughout this report unless specified otherwise and all dollar amounts are quoted in Canadian currency ("C$").

LOM and Adriana's 2007 through 2012 drill core samples were analysed mainly by borate fusion X-Ray Florescence ("XRF") methods by SGS Mineral Services Ltd., ("**SGS-Lakefield**") at its Lakefield, Ontario facility. Iron results on the certificates of analysis are % total iron either reported directly as Total Iron ("TFe") or as Fe_2O_3. Results reported in the form of Fe_2O_3 can be converted to TFe by multiplying the Fe_2O_3 value by 0.69943. In this report %TFe Head or %TFe_H refers to the percent total iron in a Head or Crude sample. Similarly %SiO_2_H represents silica in the Head or Crude sample.

LOM and Adriana's drill core samples assay testwork for the Property from 2007 through 2012 also included the preparation of Davis Tube concentrates ("DTC") by SGS-Lakefield. Davis Tube is a bench-scale method for estimating the magnetic iron content and weight or mass recovery of a sample. Davis Tube or David Tube tests refers to instrumentation and a procedure that produces a mineral concentrate high in magnetic iron by separating that portion of the sample that is magnetic from the portion that is non-magnetic, following sample comminution. Percent Davis Tube Weight Recovery ("%DTWR") refers to the weight percent of the sample concentrated in the magnetic fraction using the Davis Tube procedure. This is roughly the same as percent magnetite in the crude sample, but degree of liberation of the magnetite can be an issue. Davis Tube concentrates are also assayed for iron and other oxides expressed in weight percent. %Fe_DTC and %SiO_2_DTC refer respectively to the iron and silica content in Davis Tube concentrates and a number of other elements are often expressed in this same way. The % magnetic iron in the Crude sample can be estimated by multiplying the %DTWR figure by the %Fe in the Davis Tube concentrate. Total Iron Recovery ("TFe Recovery" or "FeRec'y") is the %TFe units recovered in the magnetic concentrate in the Davis Tube compared to the TFe in the Crude sample. Percent iron recovery from a potential commercial-scale mill on the Property, all other issues considered, generally will be less than bench-scale Davis Tube weight recovery.

For the 2011 and 2012 drilling programs routine Davis Tube tests at SGS-Lakefield were discontinued in favour of Satmagan determinations. Satmagan is an acronym for Saturation Magnetization Analyzer. Satmagan refers to an electromagnetic method to estimate the magnetite content of a sample. These assays are expressed as %Fe_3O_4 or as %magnetite ("Mt") or %magFe. Magnetic iron ("magFe) from Satmagan is calculated by multiplying the %Fe_3O_4 value by 0.7236. Again, for commercial-scale plants, recovered iron will generally be different than total magnetic iron depending on plant efficiencies and what percentages of magnetic and iron hosted in hematite are eventually recovered.

Other whole rock analysis results for samples are expressed in weight percent ("Wt%"). Table 1 documents several of the commonly used abbreviations and acronyms in the text of this report.

TABLE 1.
SUMMARY OF TERMS AND ABBREVIATIONS FOR UNITS

Abbreviation	Term
% or wt%	Weight Percent
Head or Crude or H	Non-concentrated material
TFe	Total Iron
Fe	Iron; SFe and TFe
DT, DTC or C	Davis Tube, Davis Tube Concentrate, Concentrate
%DTWR	% Davis Tube Weight Recovery
%Wt Recovery	General term for weight recovery
TFe Recovery or Rec'y	%TFe units recovered compared to TFe units in Head

3. RELIANCE ON OTHER EXPERTS

WGM prepared this study using the resource materials, reports and documents as noted in the text and "References" at the end of this report. Although the authors have made every effort to accurately convey the content of those reports, they cannot guarantee either the accuracy or the validity of the work described within the reports.

WGM has not independently verified the legal title to the Property, nor has it verified the status of Adriana's or LOM's Property agreements. We are relying on public documents and information provided by Adriana and LOM for the descriptions of title and status of the Property agreements. WGM has no reason to doubt the title situation is other than what is reported by Adriana and LOM.

WGM have also not carried out any independent geological surveys of the Property, but did complete site visits in 2007 and 2008 to view first-hand the Property site, view drill core, collect samples from the drill core and to review historic exploration and development work. These samples were collected and assayed independently of Adriana to validate Adriana's results. We have relied for our geological descriptions and program results solely on the basis of reports, notes and communications with LOM and Adriana.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 PROPERTY LOCATION

The Lac Otelnuk Property is situated in Nunavik, Quebec, approximately 165 km northwest of the town of Schefferville and 225 km south of Kuujjuaq. A map showing this location is presented as Figure 1. Schefferville is located approximately 1,200 km by air northeast of Montreal. The Property is situated in un-surveyed and unorganized territory, straddling NTS map sheets 23N/16, 23N/15, 23O/12, 23O/13, 24C/01 and 24C/02, and centered on 68°21'W and 56°00'N.

There has been no mining activity on the Property or in the surrounding area, and, as such, there are no mine workings, tailings impoundment areas, waste piles or other infrastructure on or near the Property.

4.2 PROPERTY DESCRIPTION AND OWNERSHIP

The Lac Otelnuk Property consists of 1,363 contiguous mineral claims totalling approximately 657 km^2 registered 100% to LOM as shown on Figures 2 and 3. On certain claims a 1.25% gross revenue royalty in favour of the original claim holder is maintained, see Section 4.3. The royalty applies to 328 claims aggregating 158.09 km^2. The claims constituting the Property are summarized in Table 2. A complete list of all of the claims is located in Appendix 1.

LOM is also the registered owner of a second group of 160 claims situated in NTS map area 24C/10 covering a part of the December Lake iron deposit area but these are not part of the Property as defined in this report. These December Lake area claims, however, do constitute a part of the Lac Otelnuk Project as defined by the agreement between WISCO and Adriana.

WGM has not verified the validity of the title and the status of the claims but has reviewed claims details posted on MRNF's publically accessible "GESTIM" website where they are listed and their status is updated.

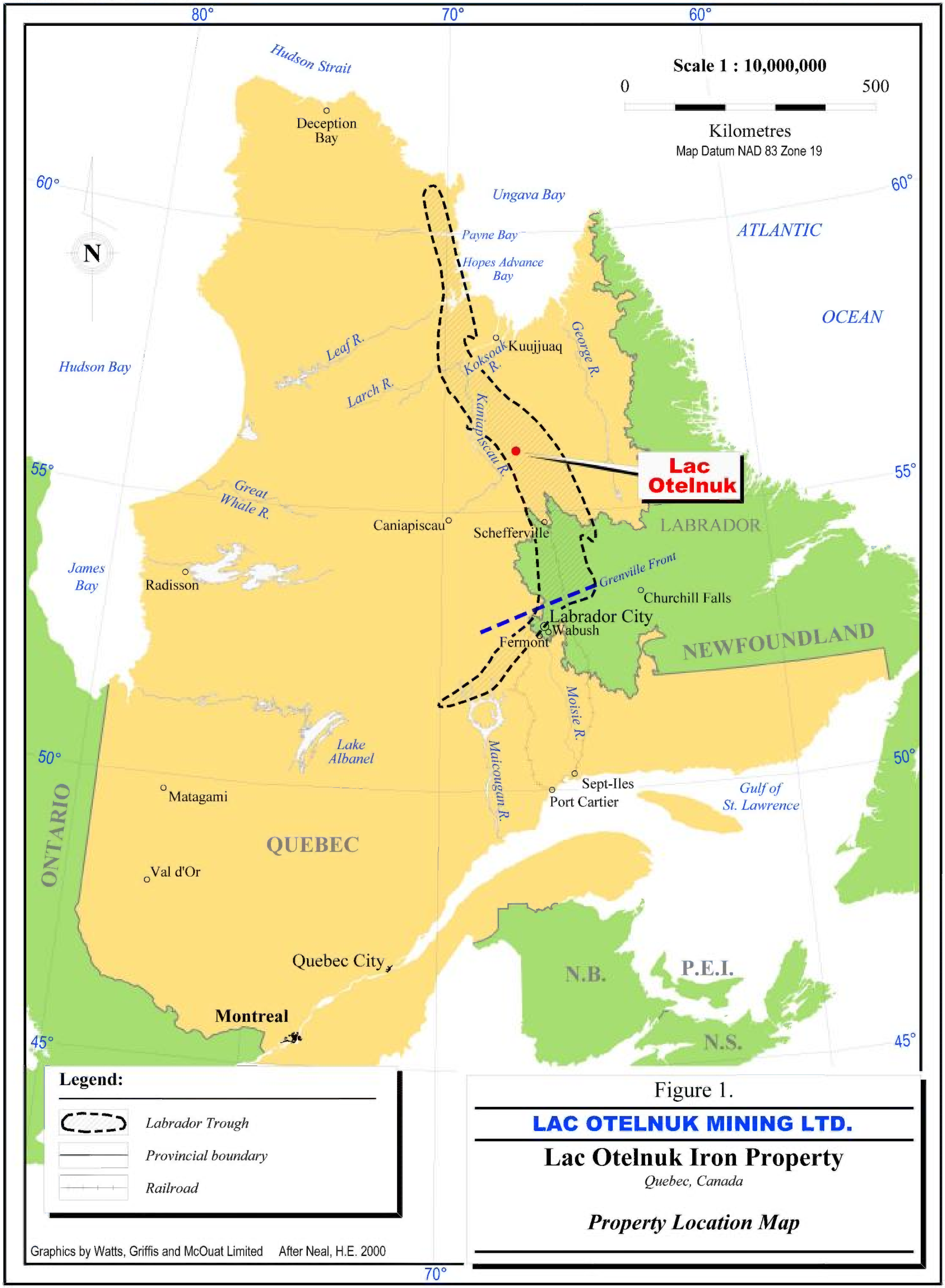

Figure 1.

LAC OTELNUK MINING LTD.

Lac Otelnuk Iron Property

Quebec, Canada

Property Location Map

TABLE 2.
SUMMARY OF LAC OTELNUK CLAIMS

NTS Sheet	Registered Owner	Number	Area (ha)	Registration Date	Expiry Date	Comment
23N16	Lac Otelnuk Mining Ltd.	18	868.18	05/07/2005	15/12/2013	Original Bedford
	Lac Otelnuk Mining Ltd.	41	1978.67	08/07/2005	15/12/2013	Original Bedford
	Lac Otelnuk Mining Ltd.	9	433.98	12/07/2005	15/12/2013	Original Bedford
	Lac Otelnuk Mining Ltd.	3	144.87	15/07/2005	15/12/2013	Original Bedford
	Lac Otelnuk Mining Ltd.	3	144.68	15/09/2005	15/12/2013	Original Bedford
	Lac Otelnuk Mining Ltd.	130	6,281.21	07/11/2005	15/12/2013	
	Lac Otelnuk Mining Ltd.	62	2,993.92	07/12/2005	15/12/2013	
	Lac Otelnuk Mining Ltd.	20	964.50	20/02/2006	15/12/2013	
	Lac Otelnuk Mining Ltd.	81	3,910.34	02/06/2008	15/12/2013	
	Lac Otelnuk Mining Ltd.	30	1450.60	05/10/2009	15/12/2013	
	Lac Otelnuk Mining Ltd.	41	1977.84	04/04/2011	03/04/2015	
	Lac Otelnuk Mining Ltd.	37	1785.57	25/08/2011	24/08/2013	
	Lac Otelnuk Mining Ltd.	15	725.67	31/08/2011	30/08/2013	
	Lac Otelnuk Mining Ltd.	11	531.98	26/09/2011	25/09/2013	
	Lac Otelnuk Mining Ltd.	1	48.36	27/10/2011	26/10/2013	
	Lac Otelnuk Mining Ltd.	95	4596.38	17/04/2013	16/04/2015	
	Lac Otelnuk Mining Ltd.	1	48.38	26/04/2013	25/04/2015	
Subtotal		**598**	**8,885.13**			
24C01	Lac Otelnuk Mining Ltd.	28	1,348.51	05/07/2005	15/12/2013	Original Bedford
	Lac Otelnuk Mining Ltd.	8	385.00	06/07/2005	15/12/2013	Original Bedford
	Lac Otelnuk Mining Ltd.	9	433.61	12/07/2005	15/12/2013	Original Bedford
	Lac Otelnuk Mining Ltd.	4	192.77	18/07/2005	15/12/2013	Original Bedford
	Lac Otelnuk Mining Ltd.	5	240.87	15/09/2005	15/12/2013	Original Bedford
	Lac Otelnuk Mining Ltd.	1	48.12	22/09/2005	15/12/2013	Original Bedford
	Lac Otelnuk Mining Ltd.	112	5,386.89	04/11/2005	15/12/2013	
	Lac Otelnuk Mining Ltd.	88	4,233.19	06/12/2005	15/12/2013	
	Lac Otelnuk Mining Ltd.	13	626.00	07/12/2005	15/12/2013	
	Lac Otelnuk Mining Ltd.	12	577.37	08/12/2005	15/12/2013	
	Lac Otelnuk Mining Ltd.	19	915.53	20/02/2006	15/12/2013	
	Lac Otelnuk Mining Ltd.	42	2,023.48	02/06/2008	15/12/2013	
	Lac Otelnuk Mining Ltd.	32	1540.04	05/10/2009	15/12/2013	
	Lac Otelnuk Mining Ltd.	34	1636.83	05/02/2010	15/12/2013	
	Lac Otelnuk Mining Ltd.	7	337.15	20/04/2012	15/12/2013	
	Lac Otelnuk Mining Ltd.	26	1252.75	04/04/2011	03/04/2015	
	Lac Otelnuk Mining Ltd.	1	48.1	27/10/2011	26/10/2013	
Subtotal		**441**	**21,226.21**			
24C02	Lac Otelnuk Mining Ltd.	27	1,296.69	04/11/2005	15/12/2013	
	Lac Otelnuk Mining Ltd.	22	1,058.20	07/12/2005	15/12/2013	
	Lac Otelnuk Mining Ltd.	4	192.05	08/12/2005	15/12/2013	
	Lac Otelnuk Mining Ltd.	30	1442.02	05/10/2009	15/12/2013	
	Lac Otelnuk Mining Ltd.	4	192.32	20/04/2010	15/12/2013	
	Lac Otelnuk Mining Ltd.	40	1925.84	04/04/2011	03/04/2015	
	Lac Otelnuk Mining Ltd.	15	720.08	12/08/2011	11/08/2013	
	Lac Otelnuk Mining Ltd.	66	3175.28	25/08/2011	24/08/2013	
Subtotal		**208**	**10,002.68**			
23N/15	Lac Otelnuk Mining Ltd.	2	96.42	25/08/2011	24/08/2013	
Subtotal		**2**	**96.42**			
23O12	Lac Otelnuk Mining Ltd.	9	436.73	26/08/2011	25/08/2013	
	Lac Otelnuk Mining Ltd.	1	48.54	31/08/2011	30/08/2013	
Subtotal		**10**	**485.27**			
23O13	Lac Otelnuk Mining Ltd.	48	2326.04	26/08/2011	25/08/2013	
	Lac Otelnuk Mining Ltd.	52	2517.67	31/08/2011	30/08/2013	
	Lac Otelnuk Mining Ltd.	1	48.47	27/10/2011	26/10/2013	
	Lac Otelnuk Mining Ltd.	3	145.16	28/10/2011	27/10/2013	
Subtotal		**104**	**5,037.34**			
Total	**LOM**	**1,363**	**65,732.85**			

There are four claims within the Lac Otelnuk claim block held by other parties- two registered to Josée Poirier (2353075 and 2353074), one to Groupe-Conseil Delro Inc (2322405) and one to Gilles A. Tremblay (2320942).

Claims are valid for two-year periods and convey only mining rights, no surface rights. The earliest claim expiry date as posted on MRNF's claim website "GESTIM" is November 2013. To maintain claims in good standing, claims must be renewed prior to their expiry date. The claims may be renewed indefinitely. Renewal requires the filing with the ministry of acceptable work expenditures in the form of a technical report and the payment of a fee. The Property claims are all approximately 48 ha and fees for renewal vary with claim size (Table 3). If renewals are late, then late fees apply. If the required work was not performed or was insufficient to cover the minimums required, then the claim holder may pay a sum equivalent to the minimum cost of work that should have been performed. Assessment work requirements escalate with renewal term and all fees are subject to revision. After a claim's 6th term, which would be at the end of its 12th year of validity, assessment costs are static at a maximum of $2,500 per claim. Some of the claims have been renewed three times, others two times; some have not yet been renewed. Excess work on one claim may be spread to other claims held by the same owner within a radius of 4.5 km from the centre of that one claim.

According to "GESTIM" excess credits are currently available for filing.

TABLE 3.
MINIMUM COST OF WORK TO BE CARRIED OUT ON A QUÉBEC CLAIM NORTH OF 52° LATITUDE

Term	Area of Claim		
	Less than 25 ha	25 to 45 Ha	Over 45 Ha
1	48	$120	$135
2	160	$400	$450
3	320	$800	$900
4	480	$1,200	$1,350
5	640	$1,600	$1,800
6	750	$1,800	$1,800
7 and over	1,000	$2,500	$2,500

4.3 PROPERTY AGREEMENTS

Adriana and Bedford executed a Option Agreement November 30, 2005, following a Memorandum of Understanding ("MOU"), amended by an Amending Agreement dated

July 31, 2006. The agreements provide Adriana with the option to earn a 100% interest in the original Bedford Lac Otelnuk Property and also define an "Area of Common Interest" surrounding the original Bedford claims.

On January 12, 2012 Adriana announced that it has successfully closed the Joint Venture Agreement (the "JV Agreement"), with a WISCO to engage in the development and operation of Adriana's Lac Otelnuk and December Lake iron ore properties in Nunavik, Québec (together, the "Lac Otelnuk Project").

Pursuant to the JV Agreement, WISCO has funded an aggregate of CDN$91,633,611 of which CDN$51,633,611 was paid directly to Adriana and the remaining CDN$40,000,000 was injected into a joint venture company, LOM. Adriana has transferred its interest in the Lac Otelnuk Project into LOM. WISCO has acquired a 60% interest in LOM while Adriana holds the remaining 40% interest. WISCO has agreed to use commercial best efforts to assist LOM to obtain project financing for 70% of the development and construction costs for the Lac Otelnuk Project, the size and scope of which will be determined by a bankable Feasibility Study. Under the terms of the JV Agreement, WISCO may provide dilution protection to Adriana by providing funding assistance of up to a maximum of CDN$200,000,000 for a term of up to 12 months in the event that Adriana has difficulty in funding its share of any cash call prior to the achievement of commercial production. Adriana and WISCO have agreed to purchase from LOM all the production from the Lac Otelnuk Project at fair market value in proportion to their respective equity interests. Mr. Palmiere has been appointed as the CEO of LOM and Adriana has the right to appoint two of the five directors of LOM. A finder's fee in the amount of CDN$6,763,361 was paid by Adriana in full satisfaction of the previously disclosed agreement with an arm's length third party.

The closing of the JV Agreement was subject to a number of conditions which included, among other things, Government approvals in Canada and China, and regulatory approvals including final approval from the TSX Venture Exchange and the receipt of shareholder approval by Adriana as required under the policies of the TSX Venture Exchange.

In 2010, Adriana filed an application with the Quebec Superior Court for a judicial interpretation of certain provisions of the Lac Otelnuk Option Agreement. In 2011, the defendants to the application served a plea and cross demand. On August 19, 2011 the parties entered into a conditional settlement agreement pursuant to which the litigation in the Quebec Superior Court was adjourned pending the satisfaction of the settlement's conditions.

As a result of the closing of the JV Agreement, all the settlement conditions have been satisfied and the litigation is at an end. As part of the settlement, Adriana exercised the option agreement relating to certain claims and all the related titles have been transferred to LOM; half of the royalty in the Lac Otelnuk Option Agreement has been acquired and extinguished for cash consideration of CDN$5,500,000 (leaving a residual 1.25% gross revenue royalty on certain claims being the original Bedford claims and the claims in the area of Common Interest, see (Figures 2 and 3); and Adriana issued 4,000,000 common shares.

5. ACCESS, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS

There is no road access to the Property. Several lakes on the north part of the Property and one on the south part are accessible from Schefferville via chartered fixed-wing float or ski-equipped aircraft and such aircraft were used to support Adriana's 2007 to 2012 drilling programs. There is no road access to Schefferville from the population centres of Québec or Labrador. There is daily scheduled air service to Sept-Îles and from there to Québec City, Montréal and beyond. There is once-a-week round-trip train service for passengers and freight between Schefferville and Sept-Îles.

An alternative access route, particularly for mobilization and demobilization of large amounts of equipment, is the village of Caniapiscau, situated about 160 km southwest of the Property, virtually the same distance as from Schefferville, at the headwaters of the James Bay power project. The village, where seasonal float-equipped air charter service is available, is accessible by road from southern Québec via Val d'Or, Matagami and Radisson. Large amounts of equipment could be shipped by truck to Caniapiscau and on to Lac Otelnuk or vice-versa by air for less cost than via rail and air through Schefferville. This option is not available prior to break-up, which would be the ideal time to mobilize equipment into the site.

5.2 CLIMATE

The Property area has a sub-Arctic climate with temperatures which average 12°C in July and -25°C in December. The average annual temperature is -6°C. Average annual rainfall is approximately 410 mm and snowfall 440 cm. Winters are harsh and often lead to poor flying conditions. Generally speaking, exploration programs are not carried out in the winter months although the climate would not impact on a mining operation. The practical field season is from June through September.

5.3 LOCAL RESOURCES AND INFRASTRUCTURE

The Property has no inhabitants. There are several, generally minimally-equipped seasonal hunting/fishing cabins owned and operated by outfitters within 40 km of the Property. There is a 25 m high water falls, with hydro electricity generating potential, 15 km north of the centre of the Property, on the Big Swampy River draining Lac Otelnuk. However, the nearest Hydro-Québec transmission lines are in Schefferville, where local needs are served by hydro electric power from the Menihek Lake power plant located nearby in Labrador. There is a more than adequate supply of water available for exploration and mining purposes; however, there is no harvestable timber on the Property. There is ample room available on the Property for the establishment of mining and processing operations, waste piles and a tailings management area.

Schefferville, Québec is the closest community and has a population of approximately 200. The Indian Reserve of Matimekosh and Lac-John, inhabited by the Matimekush-Lac John Innu Nation is contiguous with Schefferville. The total Schefferville area population, including that of the Indian Reserve of Kawawachikamach inhabited by the Naskapi Nation, a few kilometres east of Schefferville by road, is approximately 1,500.

Schefferville was built in the early 1950s to serve as the residential and service centre for the Iron Ore Company of Canada ("**IOC**") iron mining operations and is the northern terminus of the Quebec North Shore & Labrador Railway ("**QNS&LR**"). There are several stores, a hotel, a "Bed and Breakfast"-type auberge, a restaurant and some services available. There are primary and secondary schools and a health clinic. There are dwellings available for rent, a year-round charter float-plane service and there are daily scheduled flights to Sept-Îles in a small commercial aircraft. The village is served by reliable hydro electricity and there is once-a-week rail service to and from Sept-Îles. The 588.5 km journey takes approximately 15 hours one-way and delays are frequent as trains hauling iron ore concentrate and pellets from Wabush to Sept-Îles have priority on the line. Ross Bay Junction (the Wabush corner) is 228 km south by rail from Schefferville and Sept-Îles is a further 360.5 km. The rail bed from Ross Bay Junction to Schefferville has deteriorated since 1982 when IOC closed its Schefferville operation and heavy-duty rail was replaced by lighter-gauge rail. A consortium of First Nations groups is in the final stages of purchasing the Ross Bay to Schefferville portion of the line and WGM understands that subsequently there will be Federal Government funding made available to upgrade the line. Whether such upgrading will include installing heavy-duty rail is unknown. Detailed information on the purchase process and possible line upgrading was not available at the time of writing this report.

The extensive infrastructure requirements to develop an operation at Lac Otelnuk have not yet been defined and will be a requirement to complete a feasibility study on the project.

5.4 PHYSIOGRAPHY

Topography is flat to gently rolling, with the occasional more precipitous area. A several kilometres long, northwest-southeast trending, 5-10 m high cliff face representing the surface exposure of the iron formation occurs on the northern half of the Property. Elsewhere on the northern half of the Property, there is reasonable exposure, while on the southern half of the Property there is less exposure. The elevation varies from 260 to 380 m above sea level and relief is approximately 120 m. The Property is poorly drained, has extensive swampy areas and is covered by sparse northern boreal forest.

6. HISTORY

6.1 GENERAL

Exploration for iron ore has been performed on the Property since the 1940s. WGM believes the historical descriptions presented are generally accurate, but we have not independently verified the data. This historic information is drawn heavily from 1970s assessment reports and is summarized in the following sections of this report.

6.2 NORANCON EXPLORATION

The first recorded work on the property was in 1948 when Norancon Exploration (Quebec) Limited ("**Norancon**"), a Noranda/Conwest joint venture, carried out a regional iron exploration program over a large area including the Property. The Lac Otelnuk iron formation was recognized and reconnaissance-mapped at that time. Of particular interest is the fact that the iron formation, which is generally northwest-southeast trending and is flat-lying and undisturbed on most of the Property, particularly in the area hosting the historic "mineral resources," is shown to be folded and structurally complex on the north part of the Property where Adriana acquired additional mineral claims. Such structural activity often leads to repetition and thickening of the geologic units involved and has economic significance.

6.3 KING RESOURCES COMPANY

No more activity was reported until 1970 when the property was staked by King, a Canadian subsidiary of a Denver-based company with the same name. MPH of Toronto was engaged to manage the field work, metallurgical testwork, "mineral resource" estimates and economic studies, which were carried out between 1970 and 1977. These programs were managed by E.D. Black, P.Eng. Gilles A. Tremblay, P.Eng., was the Project Manager for all the field work carried out during that period.

In 1970 and 1971, work consisted of line cutting, geological mapping, ground magnetometer surveying (readings taken at 200 foot (60 m) intervals, on 1,000 foot-spaced (~300 m) lines with intermediate stations read as appropriate) and diamond drilling of 10 vertical holes totalling 702.9 m in what is now known as the North Zone. Level (elevation) surveys were carried out along the drill sections. Two to three holes were drilled approximately 4,000 feet (-1,200 m) apart on four lines spaced 8,000 feet (~2,400 m) apart. One of the 10 holes was lost in overburden and another was a twin hole, designed to provide a character sample for shipment to Japan (no public record for the ultimate purpose of the sample has been located). Metallurgical testwork was carried out at Lakefield Research Limited of Canada ("**Lakefield**"), a very preliminary "mineral resource" (historic-non-compliant) estimate of flay-lying, near surface, magnetite-rich cherty magnetite iron formation (sub-unit 2a) and jasper-hematite-magnetite iron formation (sub-unit 2b) was prepared and a preliminary economic appraisal was carried out. It was recognized that there were other iron formation sub-units and units beneath the two noted above. Those units were tested with the first drill hole (190-1) ever drilled on the Property in order to have better knowledge of the iron formation stratigraphy known from the surface geological mapping and to interpret the lithological units and sub-units.

In 1973, 21 fill-in holes totalling 645.7 m were drilled on the North Zone. Following completion of this drilling, the drill hole spacing was roughly 2,000 feet (~600 m) along lines spaced 4,000 feet (~1,200 m) apart over a strike length of 40,000 feet or 7.6 miles (12.2 km). Holes were drilled at -83° grid west to vertical and level (elevation) surveys were carried out over all the drill sections following the drilling. A "mineral resource" (historic-non-compliant) estimate was prepared for the North Zone. Classified as open pit or mineable reserves, they totalled 613,600,000 long tons grading 25.08% magnetic iron, 33.92% SFe to a down-dip depth of 125 feet (38 m) vertical and covered by a maximum of 75 feet (23 m) of overburden and/or caprock. A tonnage factor of 10 ft^3/long ton, equating to a specific gravity ("SG") of 3.59, was used for all iron formation based on testwork completed at Lakefield. Average thickness was estimated at approximately 50 feet (15 m), although a WGM review of the drill logs using an arbitrary lower cut-off grade of 20% magnetic Fe, indicates that sub-units 2a and 2b combined have an average thickness of 12.85 m.

In 1974, further metallurgical testwork was carried out at Lakefield and in 1975 economic studies were carried out.

In 1975, mapping was carried out on the newly acquired southern portion of the Property and in 1976, a five-hole, 307.8 m diamond drilling program was carried out on the uppermost magnetite-rich iron formation units. One hole was drilled at -85° grid west on each of five lines spaced 8,000 feet (~2,400 m) apart. Level surveys were carried out over each of the drill sections and the topographic elevations were incorporated into a "mineral resource" estimate. Using the northern four of the 1976 holes, a very speculative South Zone "mineral resource" estimate (historic-non-compliant) was prepared. A total of 1,126,600,000 long tons grading 25.76% magnetic iron, 33.06% SFe, was classified as "reserves." Tonnage factors per this estimate were the same as for the earlier North Zone estimate.

In addition in 1976, an 18-long ton bulk sample was collected from seven trenches/cliff faces of iron formation from sub-units 2a and 2b on the middle part of the North Zone. Trench #1 represents the top part of sub-unit 2b on Line 190N; trenches #2 and #3, the middle part of sub-unit 2a on Line 190N; trench #4, the upper part of sub-unit 2a on Line 150N; trench #5, the top part of sub-unit 2b on Line 110N; trench #6, the top part of sub-unit 2a on Line 110N; and trench #7, a lean part near the top of sub-unit 2a on Line 150N. This sample was estimated on-site to weigh 21 long tons, but subsequent weighing at the laboratory determined that it was 18 long tons. This sample was shipped to Lakefield and portions of it to a metallurgical test facility in Germany where additional testwork was carried out in 1977.

The historic "mineral resource" and "reserve" estimates referred to above were prepared prior to the implementation of NI 43-101. WGM has neither audited these estimates nor made any attempt to classify them according to NI 43-101 standards and definitions. They are presented because Adriana and WGM consider them to be relevant and of historic significance. These estimates should not be relied on.

In 1981, Lakefield carried out further metallurgical testwork on the bulk sample discussed above. The work was commissioned by MPH on behalf of Phoenix Resources Company ("**Phoenix**"). WGM assumes that Phoenix was a successor company to King, although there is no record of a company with this name in the Canadian Mines Handbook (a generally recognized Canadian mining and exploration data source) during the general time period.

The results of historic metallurgical testwork are briefly discussed in more detail in Section 13 of the report.

6.4 LOM AND ADRIANA'S ACTIVITIES

Adriana's 2007 drilling program was the first ground exploration reported after King's 1976 field program.

LOM and Adriana's activities are described more fully under Exploration and Drilling sections of this report.

7. GEOLOGICAL SETTING AND MINERALIZATION

WGM has relied for our geological descriptions and program results solely on the basis of historic reports, notes and communications with LOM and Adriana's personnel. Additional results and descriptions have been summarized in previous WGM NI 43-101 technical reports.

7.1 REGIONAL GEOLOGY

The Property is situated in the Churchill Province, of the Labrador Trough ("Trough") adjacent to Archean basement gneiss. The Trough, otherwise known as the Labrador-Québec Fold Belt, extends for more than 1,100 km along the eastern margin of the Superior Craton from Ungava Bay to Lake Pletipi, Québec. The belt is about 100 km wide in its central part and narrows considerably to the north and south.

The Trough comprises a sequence of Proterozoic sedimentary rocks, including iron formation, volcanic rocks and mafic intrusions. The southern part of the Trough is crossed by the Grenville Front representing a metamorphic fold-thrust belt in which Archean basement and Early Proterozoic platformal cover were thrust north-westwards across the southern portion of the southern margin of the North American Craton during the 1,000 Ma Grenvillian Orogeny (Brown, Rivers, and Callon, 1992). Trough rocks in the Grenville Province are highly metamorphosed and complexly folded. Iron deposits in the Gagnon Terrane, Grenville part of the Trough, include Lac Jeannine, Fire Lake, Mont-Wright, Mont-Reed, and Bloom Lake in the Manicouagan-Fermont area and the Luce, Humphrey and Scully deposits in the Wabush-Labrador City. The high-grade metamorphism of the Grenville Province is responsible for re-crystallization of both iron oxides and silica in primary iron formation, producing coarse-grained sugary quartz, magnetite, and specular hematite schists (meta-taconites) that are of improved quality for concentration and processing.

LOM's Lac Otelnuk Property is located north of the Grenville Front in the Churchill Province where the Trough rocks have been only subject to greenschist or sub-greenschist grade metamorphism and the principal iron formation unit is known as the Sokoman Formation.

Figure 4 shows the regional geology of the Property area after Dimroth, 1978. This map, modified by WGM to consolidate various rock types, is based on mapping and geological compilation by Dimroth in the 1960s. Since then exploration by Adriana and perhaps others has led to some revisions to the known geology that is not incorporated into the map.

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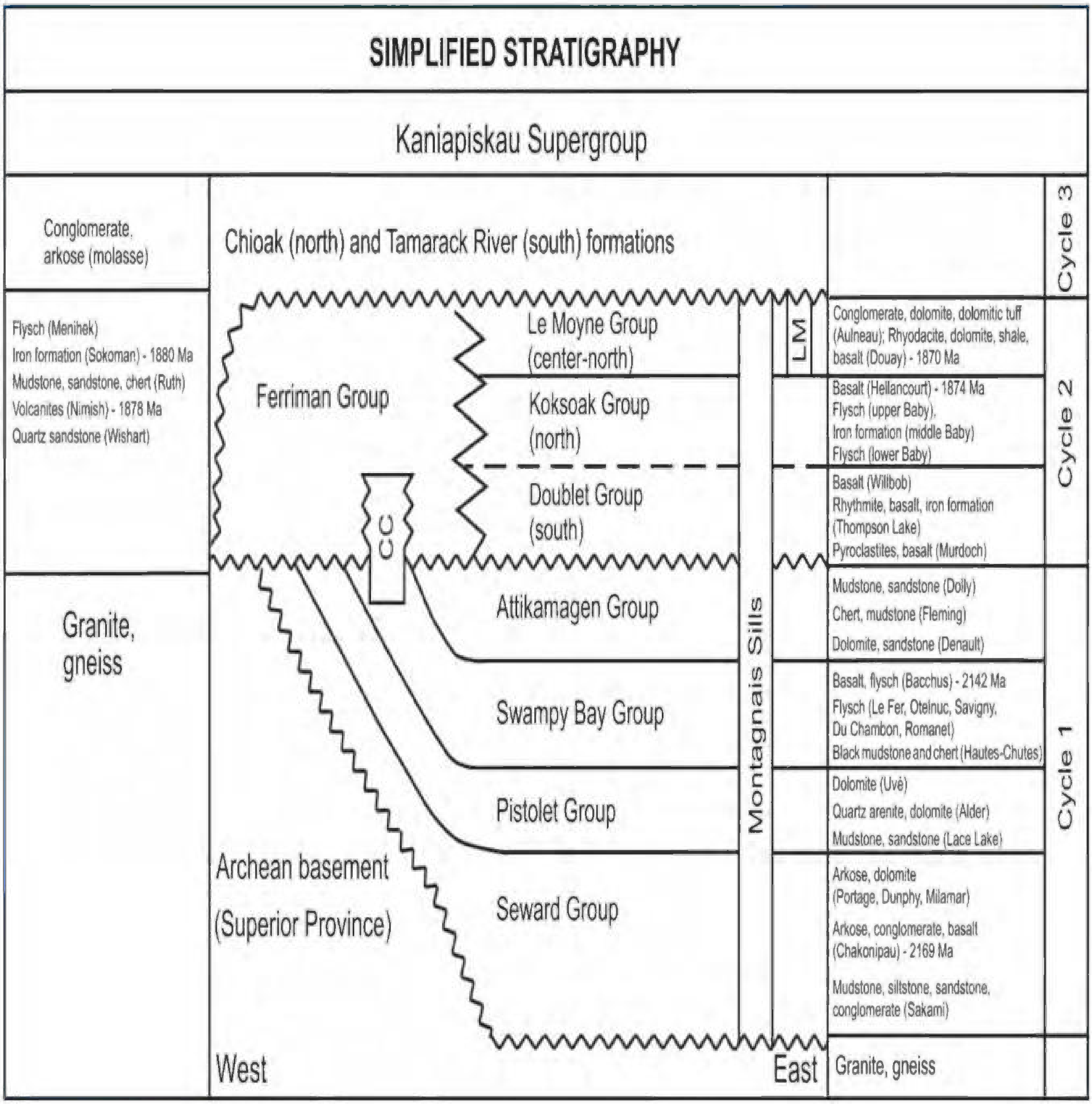
The recent synthesis by Clark and Wares (2006) develops modern lithotectonic and metallogenic models of the Trough north of the Grenville Front. The lithological units of interest on the Property due to their iron content are members of the Sokoman. The Sokoman Formation is the same iron-bearing unit that hosts the Gagnon or Grenville Terrane iron deposits, but in the central part of the Trough, where the Lac Otelnuk Property is located, it is less metamorphosed. The Sokoman Formation, member of the Ferriman Sub-Group, is overlain by the Menihek Sub-Group (mudstone and shale) and underlain by the Wishart Formation (quartzite), the Denault Formation (dolomite) and the Attikamagen Formation (shale). Wishart Formation (quartzite), and the Denault Formation (dolomite), a member of the Attikamagen Group. The Ferriman Group represents Cycle 2 of 3 volcaniclastic cycles defined in the Trough. The Attkamagen Group containing the Denault dolomite and the Fleming and Doly Formations, are mainly argillaceous rocks and are the upper members of the Cycle 1 sequence. The regional stratigraphic column after Clark and Wares (2006) is shown as Figure 5.

Clark and Wares (2006) defined lithotectonic zones ("LTZ") that divide the Trough or Orogen into subdivisions separated by tectonic discontinuities. These zones are defined by consistent lithologic assemblage or structure style traceable over large areas.

The Otelnuk Deposit is in the autochthonous Cambrien LTZ. The NW-SE trending Maraude Fault, underlying the east part of the Property separates the Cambrien LTZ from the Schefferville LTZ. The Schefferville LTZ in this area is comprised of the Pistolet Group of dolomite, sandstone and mudstone, a member of Cycle 1 which is thrust over the Cambrien LTZ along the Maraude Fault. The older Cycle 1 rocks also underlie the northwest margin of the Property.

Iron deposits in this part of the Trough are taconites, or weakly metamorphosed iron formation. Taconite iron deposits in the Trough include New Millennium's KéMag and LabMag deposits (Howells River Deposit), Cap-Ex Iron Ore Ltd.'s Greenbush Deposit, Century Iron Mines Corporation Rainy Lake Deposit and the December Lake deposit. The "Direct Shipping Ore" deposits located near Schefferville, and mined by IOC from 1954 to 1980, and adjacent deposits under renewed exploration and development by New Millennium, and Anglesey Mining Plc, subsidiary Labrador Iron Mines Limited, are taconite deposits that have been upgraded by supergene leaching.



(*after Clark and Wares, 2006*)

Figure 5. Schematic Stratigraphy of the Labrador Trough

7.2 PROPERTY GEOLOGY

7.2.1 GENERAL

The Property is situated on the western edge of the Trough. Archean gneisses form the basement and dip gently east. The basement gneisses are unconformably overlain by the gently northeast dipping sedimentary succession defined as the Kaniapiscau Supergroup, which includes the Ferriman Group and iron-bearing formations belonging to the Sokoman Formation. The sedimentary succession is peneplained and consequently wedge shaped. Towards the western edge of the Trough, the older, lower units of the sequence are successively exposed as the upper younger units have been removed by erosion. To the northeast, the Ferriman rocks are overlain by the Menihek shale and mudstone.

Within the Lac Otelnuk Property, for most part, the structural geology is very simple. However, in the far northern and north-western portion recent drilling has shown increased complexity with inferred thrusts or possible overturned folds. In general for the majority of the Property the iron formation is generally northwest-southeast striking, very flat-lying, monoclinic to gently inclined and rolling, with an average easterly dip of 5°. The individual members of the sedimentary succession are exposed as a series of benches or mesas in the west-central portion of the north half of the Property. The iron formation forms the top of the column in the eastern part of the Property and is mainly covered by glacial drift.

Metamorphism within the Property appears to be of low to moderate grade. Changes in grain size mineralogy and rock texture related to regional metamorphism are not visually detectable.

Within oxide iron formation units, the most distinguishable compositional feature through the local stratigraphic column is the rather abrupt changes from dominantly magnetite to dominantly hematite, and corresponding change of the silica from chert over to jasper. These oxidation potential variations and changes in iron grade define the sub-unit or member lithology units. The iron carbonate minerals, principally siderite and ferro-dolomite, are widespread but are more abundant in the upper and middle iron formation units. These features all appear to be related to primary deposition. There appears to be parts of three cycles present, Units 2, 3 and 4. Sub-units 2a, 3a, 4a are magnetite-rich, 2b, 4b are hematite-rich, the "c" sub-units and Unit 1 are lean (with respect to iron content). The average thickness of the iron formation is approximately 150 m from the top of Unit 1 to the base of sub-unit 4b and traced over a strike length of 42 km by widespread exploration drilling.

7.2.2 LITHOLOGY

The unit and sub-unit names and descriptions are modified after IOS' 2007 program report for Adriana. Original nomenclature was derived from MPH reports based on drill programs conducted through the 1970s. Adriana's drilling programs have validated this terminology and descriptions and lithological codes based on this nomenclature are used in Adriana's drill logs and drill hole/assay database.

The average thicknesses are estimated from LOM-Adriana's drill holes, but interfingering of sub-units obscures estimation of sub-unit thicknesses and average thickness. Figure 6 is the Lac Otelnuk stratigraphic column after LOM, 2013. Lithologic Units and members are further described in Table 4.

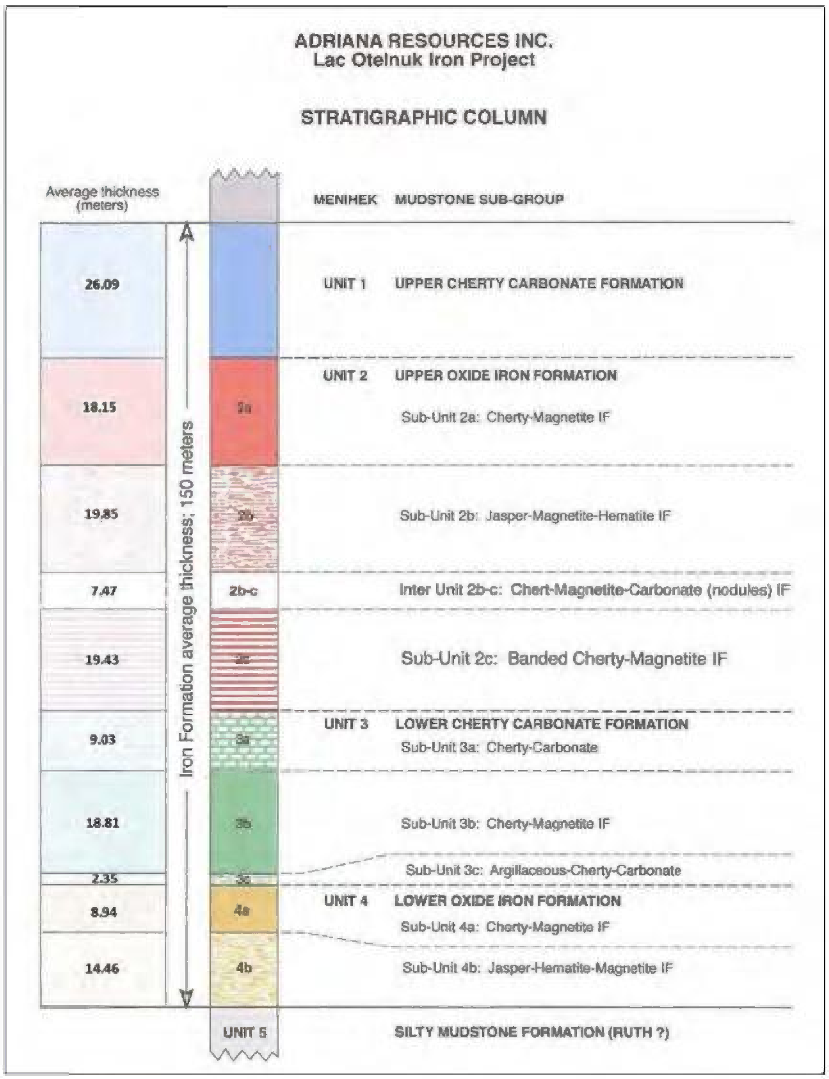


Figure 6. Lac Otelnuk Stratigraphic Column

TABLE 4.
STRATIGRAPHIC DESCRIPTION

	Description
Menihek Sub-Group	The Menihek Sub-group is represented on the Property by grey and black shales. There is a gradation between the fine sedimentation of mudstone bands and the coarser sedimentation of silts. This formation is not magnetic.
Unit 1 (22-26 m, Avg: 23 m) - Upper Cherty Carbonate Formation or Black Calcareous Jaspilite	This unit consists of alternating bands or fragments of green and white chert with sections of cherty carbonate. Magnetite exists in the form of disseminated grains weakly concentrated in a matrix of green-white chert. The concentration of magnetite increases towards the base.
Unit 2 – Upper Oxide Iron Formation or Upper Red Iron Sandstone and Jaspilite	This is the principal potential economic unit and comprises the following three distinctive sub-units: • **Sub-unit 2a (1-28 m, Avg: 14 m) - Cherty Magnetite or Black Calcareous Iron Sandstone** Sub-unit 2a consists of alternating bands of homogenous micritic grey chert with thin bands of magnetite sub-parallel to bedding, locally slightly crenulated with a high reunification density. Thick bands of magnetite can show syn-sedimentary folds. Fine grains of magnetite are disseminated in the grey chert matrix. Carbonates are ubiquitous at less than 5% but are found more commonly at the top of the sub-unit. • **Sub-unit 2b (3-38 m, Avg: 20 m) - Jasper Magnetite-Hematite or Upper Red Iron Sandstone and Jaspilite** Sub-unit 2b is distinguished by its red color due to the presence of hematite dust within the jasper matrix. The matrix is cut by mm- to cm-thick bands of bedding parallel magnetite. The shades of red vary throughout the sub-unit due to changes in the concentration of hematite dust. Clusters of magnetite and hematite grains are also present scattered in the jasper matrix. Another feature of this sub-unit is the presence of oolitic and pisolitic horizons. The nucleus is almost always a piece of chert and / or jasper and the cortex is made up of thin layers of hematite and magnetite. These grains have a diameter of 0.5 to 1 mm for oolites and 1 to 15 mm for pisolites. The concentric texture of the oolites may be obliterated by recrystallization. Some concretions of carbonate and silica nodules may also be present, as well as clastic horizons of jasper and / or chert. There are also grey horizons that lack hematite dust but always have oolites, which are intermixed with the hematite layers. Such intercalation always occurs to the east of the baseline. Interfingering obscures minimum thickness and average thickness. • **Inter Unit 2b/2c** Inter-unit 2b/2c is a thin grey-black layer characterized by the absence of the red hematite dust of Sub-unit 2c and the absence of layering of Sub-unit 2c. The cherty matrix is micritic to sparitic. There are a few bands of white chert. Carbonate nodules are characteristic of this sub-unit and magnetite is present in disseminated form. The beginning of this sub-unit is marked by a small section of strongly folded chert, devoid of magnetite. • **Sub-unit 2c (9-29 m, Avg: 20 m) - Banded Cherty Magnetite Iron Formation or Black Iron Sandstone and Jaspilite** Sub-unit 2c is characterized by a prominent package of iron-rich banded rock, segregated between bands (mm-cm scale) rich in magnetite and bands rich in silica and carbonate. The color varies between grey-white (chert and magnetite), green (chert), brown (altered chert), and yellow-white (chert carbonate). The intensity of color is dependant on iron content (e.g., light green to pale brown altered chert may contain iron silicate). When the concentration of iron silicate is significant, alteration may turn the rock bright red-brown. The carbonates may also give a brown color due to alteration. There is very little hematite and magnetite, which is mainly present in the form of thin bands parallel to bedding.
Unit 3 – Lower Cherty Carbonate or Black Jaspilite and Black Iron Sandstone	Similar to the sub-unit stratigraphy of Unit 2, three sub-units of Unit 3 can be clearly distinguished: 3a (chert carbonate), 3b (chert magnetite and carbonate) and 3c (chert carbonate clay). Sub-unit 3a is typically magnetite poor, but the last drill hole showed a variation in content with increased magnetite. Details are as follows: • **Sub-unit 3a (1-15 m, Avg: 9 m) - Cherty-Carbonate or Black Jaspilite** Sub-unit 3a is a thin grey horizon with limited layering and rare bands of magnetite. In some holes, scattered magnetite grains are visible in the grey chert matrix. Generally this level is very similar to Unit 1, with a low concentration of magnetite. The main characteristic is spherical mm- to cm-length carbonate clusters. These clusters are white or reddish (siderite and / or ankerite). • **Sub-unit 3b (11-25 m, Avg: 20 m) - Cherty-Magnetite or Black Iron Sandstone** Sub-unit 3b shows an increase of magnetite content in a grey chert matrix. It is very homogenous with few fractures. Magnetite exists as disseminated grains and thin bands sub-parallel to bedding. The abundance of these bands is constant, but the thickness varies widely from a few mm to a few cm. Variations in thickness occur along individual bands. Jasper clasts are present in some boreholes. This sub-unit has a strong resemblance to 2a, which also has a layer of chert magnetite. • **Sub-unit 3c (0.7–6 m, Avg: 2.3 m) - Argillaceous-Cherty-Carbonate or Black Jaspilite** Sub-unit 3c is massive in appearance with a fine-grained white-grey matrix. It is easily discernible from the facies above, having a high concentration of carbonate and clay laminations in carbonated chert horizons. Magnetite and hematite are very scarce, existing as a few scattered grains or fragments in the carbonate or clay. The contact with the iron formation is sharp and distinct.
Unit 4 – Lower Oxide Iron Formation or Lower Red Iron Sandstone and Jaspilite	Again three sub-units are distinguishable. From top to bottom these are: • 4a: Iron and chert magnetite formation. • 4b: Iron jasper-magnetite-hematite formation. • 4c: Iron jasper hematite-magnetite formation The unit is well exposed in outcrop and very persistent over most of the length of the Property. The three sub-units are quite distinguishable in outcrop. This is the lowermost iron-bearing unit. Sub-unit 4c was not intersected in Adriana's drilling program. • **Sub-unit 4a (3.7-18, Avg: 9 m) - Cherty-Magnetite Iron Formation or Black Iron Sandstone** Sub-unit 4a is characterized by grains of magnetite and some hematite scattered in a chert matrix. The concentration of magnetite is significant. In the grey chert matrix, a few clasts of carbonate altered to a reddish color are observed. These clasts may contain a magnetite nucleus. There are layers of red hematite dust. This sub-unit is easily identifiable by its abundance of magnetite, which cause a high magnetic susceptibility. Its bluish color contrasts sharply with the deep red jasper of Sub-unit 4b. The boundaries of this sub-unit are therefore easily recognizable. • **Sub-unit 4b (10-17 m, Avg: 14.5 m) - Jasper-Hematite-Magnetite Iron Formation or Lower Red Iron Sandstone and Jaspilite** Sub-unit 4b is characterized by alternating layers of red jasper, layers of highly concentrated fine-grained hematite, and layers of white chert. These characteristics make it a very recognizable horizon. All these layers are sub-parallel to bedding with angle variations ±10°. Magnetite is present in the form of disseminated grains in the bands of red jasper. These grains are locally concentrated to form fine bands parallel to the jasper banding. Hematite is common in the matrix in the form of cm-scale grey bands. The magnetic properties of these sections are likely due to the presence of martite (a mixture of magnetite and hematite), producing the dark metallic lustre.
Unit 5 - Silty Mudstone, Ruth Formation	This grey-green rock is very homogenous with few fractures and no iron mineralization. This unit is in contact with Sub-unit 4b, Sokoman Formation, no intercalations or conglomerates are apparent. The matrix is micritic, but there are a few silty bands with larger grains - passing from chemical to terrigenous sedimentation. This feature would assign these mudstones to the Ruth Formation, which underlies the Sokoman Formation. None of Adriana's South Zone drill holes cut the unit in its entirety. Maximum intersection length was approximately 11 m.

Figure 7 shows the geology of the Property in plan view. Figure 8 is a representative geological and drillhole cross section through the Main Zone.

Of particular note is the up-dip rise in surface elevation from northeast to southwest. This elevation differential would have a positive impact on stripping and waste rock removal in an eventual open pit mining operation.

7.3 MINERALIZATION

Mineralization in the Lac Otelnuk iron formation consists mainly of magnetite (Fe_3O_4) and hematite (Fe_2O_3). Some iron also occurs in silicates, siderite and ferro-ankerite but is economically insignificant. Iron oxide bands containing concentrations of magnetite and/or hematite alternate with grey chert of jasper. As described under Geology the iron formation and economically interesting parts of it are part of a gently east dipping interbanded sequence of rocks.

The Lac Otelnuk mineralization has been shown by drilling to extend over an area 36 km north-south and approximately 4 to 6 km east-west. The iron formation within this area, as described under the Geology Section of this report, is wedge shaped with the acute angle of the wedge to the west. This shape is the result of the gentle inclination of the beds to the east and the peneplaned surface. The iron formation sequence thus thins to the west. To the east it is overlain by a thickening sequence of younger Menihek Formation sediments. Units 2 and 3, see Table 5 and Figures 6 to 8 are of economic interest and include the Mineral Resources (see Section 14 of this report). The maximum vertical thickness of this sequence is about 120 m; the average vertical thickness of the resources generally ranges from 90 m to 100 m.

In June 2011, SGS Minerals completed a geometallurgical study of the deposit. This work aimed to establish the domains of significantly different rock properties that can influence comminution and mineral separation. A robust statistical analysis of the available data associated with the 2007-2008 drilling campaign in the South Zone was carried out to account for the measurable variation that can be used for geometallurgical classification. Results are summarised in a report titled: "*A Geometallurgical Investigation into Lac Otelnuk Iron Ore Deposit*" prepared for Adriana Resources, Project CALR-11727-004. Fourteen composites that comprise iron ore with Davis Tube weight recoveries ("DTWR") greater than 18% were proposed to be tested in the bench scale program; they were prepared from the ¼'' rejects stored from the 2007-2008 drilling campaign. A reconnaissance testing for grindability was carried out on 39 samples mostly targeting lithological unit 2b, the thickest among the five investigated in this study.

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From the statistical analysis it appears that subunits 2a and 2b are bimodal in terms of several elements including Fe, DTWR and SiO_2. This detail was one aspect WGM took note of during its interpretation towards completing the Mineral Resource estimate detailed in Section 14 of this report.

In September 2011, SGS Minerals carried out a mineralogical and iron deportment study for Adriana that was presented in a report titled: "*An Investigation into the Mineralogical Characteristics of Ninety Eight Ore Variability Samples*". SGS selected the samples to represent various potential "ore"-types on the Property.

X-Ray Diffraction ("XRD") analysis was performed on every fifth sample of the QEMSCAN data and for accurate speciation of the Fe-silicate and Fe-oxide mineral assemblage. The mineral distributions for the 98 samples were analyzed by QEMSCAN.

Table 5 lists the mineral assemblages for the 20 samples subject to XRD study. SGS Minerals also carried out an additional investigation for LOM in 2013 titled: "*An Investigation into the Characteristics of 15 Composites from the Lac Otelnuk Deposit*", dated January 15, 2013.

From the QEMSCAN and XRD work SGS Minerals found the dominant mineral assemblage to consist of magnetite, hematite, ankerite, siderite, quartz, talc and minnesotaite, with minor calcite, chlorite and pyrite and other trace phases. Across the 98 samples examined in the 2011 investigation, magnetite abundance varies from 5.1 to 49.7 wt%; hematite from nil to 30.3 wt%; ankerite from 0.1 to 23.6 wt%; siderite from 0.1 to 30.3 wt%; quartz from 25.3 to 77.0 wt%; talc from nil to 8.7 wt%; minnesotaite from 0.4 to 32.9 wt%; calcite from nil to 3.3 wt%; chlorite from nil to 2.8 wt%; and pyrite from nil to 2.7 wt%. Other trace minerals typically occur in concentrations less than 1 wt%. The mineral distributions of the 98 samples were categorized into seven groups of similar mineral assemblies.

The mineral distribution for the High Magnetite Group is shown graphically as Figure 9.

SGS concluded from the 2011 investigation that:

- The results from the XRD and QEMSCAN are in close agreement. The samples are dominated by quartz (25.3% to 77.0%), followed by magnetite (5.1% to 49.7%), minnesotaite (0.4% to 32.9%), siderite (0.1% to 30.3%), hematite (nil to 30.3%), ankerite (0.1% to 23.6%), talc (nil to 8.7%), and calcite (nil to 3.3%); and

- Fe-oxides carries most of the Fe (18.2% to 96.6%), the remainder is accounted for by siderite, and minnesotaite and lesser by ankerite and rare pyrite.

TABLE 5.
SUMMARY OF XRD ANALYSIS
(after SGS Minerals Services 2011)

Sample	Major	Moderate	Minor	Trace
193855	quartz	hematite, magnetite	ankerite	*siderite, *talc, *stilpnomelane, *calcite
193871	quartz	magnetite	hematite, ankerite, siderite, talc	*stilpnomelane
194012	quartz	minnesotaite	siderite, ankerite, magnetite	*hematite, *stilpnomelane, *zussmanite
194093	quartz	magnetite	hematite, ankerite, talc	*stilpnomelane
194167	quartz	magnetite	hematite, ankerite, siderite, talc	*stilpnomelane, *calcite
194322	quartz	magnetite, siderite	minnesotaite, ankerite	*stilpnomelane, *kaolinite
194334	quartz		magnetite, hematite, ankerite, siderite, talc	
194506	quartz	magnetite	siderite, ankerite, minnesotaite	*stilpnomelane, *kaolinite
194548	quartz	magnetite	ankerite, siderite, minnesotaite	
194603	quartz	siderite, minnesotaite	ankerite, magnetite	*stilpnomelane
194679	quartz	magnetite	siderite, minnesotaite, ankerite	*stilpnomelane
194821	quartz	magnetite	ankerite, siderite, minnesotaite	*talc, *zussmanite
62510046	quartz	siderite	minnesotaite, magnetite, ankerite	*stilpnomelane, *zussmanite
62510072	quartz	magnetite	ankerite, siderite, talc, minnesotaite	*stilpnomelane, *zussmanite
62510154	quartz	siderite	magnetite, minnesotaite	*ankerite, *talc, *zussmanite
62510190	quartz	magnetite	ankerite, hematite, talc	*minnesotaite, *stilpnomelane, *siderite
62510196	quartz	magnetite, siderite, minnesotaite	ankerite	*stilpnomelane, *zussmanite
62510314	quartz	magnetite	ankerite, hematite, talc	*siderite, *stilpnomelane
62510346	quartz	magnetite	minnesotaite, ankerite, siderite	*stilpnomelane, *kaolinite, *hematite
6251051	quartz	magnetite	ankerite, siderite, minnesotaite	*stilpnomelane, *kaolinite

Mineral Assemblage Relative proportions based on peak height

* tentative identification due to low concentrations, diffraction line overlap or poor crystallinity.

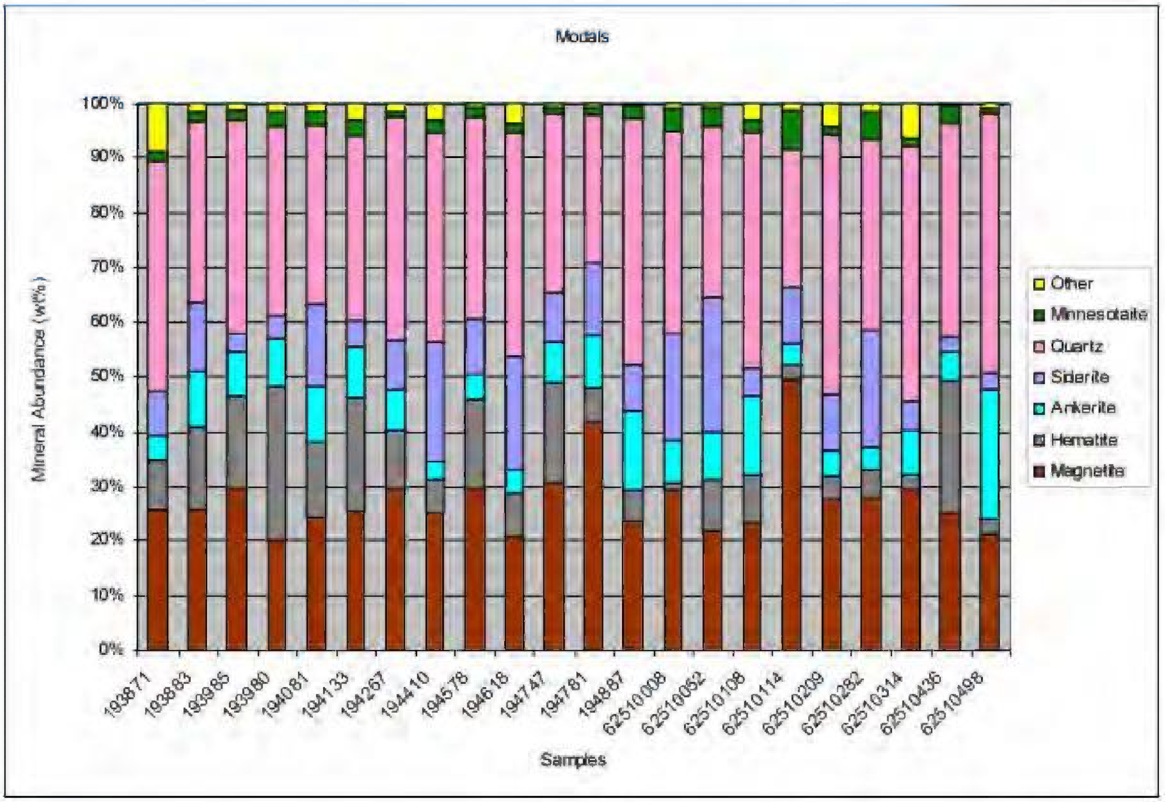

Figure 9. Mineral assemblage for the high-magnetite group after SGS Minerals Services 2011

Table 6 provides a summary of the chemical composition of the various member units of the Lac Otelnuk stratigraphic sequences as indicated by whole rock analysis ("WRA") results for all of the 9,525, 2007 through 2012 drill core samples. In this table magFe and DTWR is from DT tests where results are available or estimated and adjusted from Satmagan results when Satmagan in lieu of DT tests is available.

Figure 10 shows patterns for silica, alumina, TFe and magFe along a typical drillhole trace. The Menihek Formation is missing in this example. Stratigraphically, and almost always, structurally, on the LOM's Property Menihek Formation sits above Unit 1 (U1). Higher levels of alumina are associated with Unit 5, and Unit 4. Unit 3c is often associated with a distinctive alumina positive anomaly as is the lowermost part or contact of Unit 2b. The alumina peak associated with 3c corresponds often to minor shale components. Alumina characteristically is higher in Units 2b, 2a, and 1, than in 2c, 3a and 3b. The contact of 2b and 2c is also associated with a distinctive change in silica level. The contact area is often associated with a slight increase in silica. Silica, upwards into 2b, decreases slightly before increasing again upwards into 2a. A transitional, often thin member 2b-c has been defined in

TABLE 6.
AVERAGE COMPOSITION OF ADRIANA'S 2007 TO 2012 DRILL CORE SAMPLES

Lith	Sample Count	TFe (%)	magFe[1] (%)	DTWR[2] (%)	SiO_2 (%)	Al_2O_3 (%)	TiO_2 (%)	Na2O (%)	K2O (%)	MgO (%)	CaO (%)	Mn (%)	P (ppm)	LOI (%)	Sample Count S	S (%)	Sample Count SG	SG pycn
2a	828	28.56	17.05	24.84	44.59	0.19	0.02	0.03	0.06	2.21	3.03	0.68	0.03	8.19	591	0.03	229	3.39
2b	1493	33.96	16.61	24.06	40.14	0.20	0.02	0.04	0.04	1.71	2.62	1.11	0.04	5.28	1067	0.01	395	3.60
2b-c	647	26.64	15.16	22.12	47.10	0.06	0.01	0.02	0.01	2.18	4.09	0.86	0.03	7.42	495	0.01	208	3.37
2c	1539	27.77	15.24	22.18	42.70	0.05	0.01	0.02	0.01	3.07	3.22	0.81	0.04	10.26	1057	0.02	372	3.39
3a	640	25.88	10.67	15.64	47.75	0.04	0.01	0.02	0.01	2.40	5.13	0.52	0.01	7.08	425	0.01	182	3.34
3b	1226	27.76	19.11	27.82	48.19	0.07	0.01	0.02	0.02	2.75	3.71	0.25	0.02	5.27	786	0.03	338	3.38
3b-c	6	24.96	13.54	19.83	44.32	0.06	0.01	0.02	0.03	3.45	4.75	0.42	0.02	11.10	4	0.07	2	3.32
3c	803	22.98	1.75	2.72	36.77	0.39	0.02	0.03	0.06	4.30	4.35	1.33	0.07	18.84	691	0.50	248	3.30
4a	632	31.49	12.97	18.99	43.12	0.11	0.01	0.03	0.03	2.07	2.60	0.81	0.03	5.70	403	0.14	197	3.53
4b	1147	37.35	5.59	8.61	35.18	0.24	0.02	0.04	0.08	1.56	2.22	1.98	0.03	4.22	802	0.08	349	3.77
BDM	4	7.17	0.00	0.05	60.48	12.91	0.52	1.45	3.45	2.67	1.08	0.17	0.12	6.29	4	0.42	0	
DOL	2	1.28	0.00	0.00	26.35	0.95	0.04	0.02	0.06	15.10	21.25	0.07	0.05	33.35	2	0.05	0	
Fault Zn	1	19.20	10.01	15.61	47.90	0.22	0.04	0.06	0.05	2.91	8.29	0.86	0.01	12.30	0		1	3.07
MENIHEK	5	4.46	0.06	0.24	61.98	15.06	0.59	1.12	4.42	3.13	0.56	0.10	0.14	6.09	5	0.44	2	2.79
SHL	40	25.86	0.01	0.10	28.71	0.32	0.02	0.03	0.04	4.58	4.45	1.52	0.11	22.72	40	0.29	15	3.39
TRZN	2	29.34	4.47	7.07	37.75	0.04	0.01	0.01	0.02	3.65	2.61	0.73	0.07	13.55	2	0.02	0	
U1	199	20.50	2.06	3.20	46.75	0.56	0.03	0.04	0.20	4.18	3.73	0.55	0.04	14.57	160	0.06	33	3.19
U5	312	9.65	0.05	0.20	58.49	12.59	0.54	0.48	5.23	2.94	0.38	0.59	0.05	4.49	222	0.02	45	2.90
Total	**9526**														**6756**		**2616**	

Notes:
1. magFe estimated from DT tests or Satmagan. Where determined by Satmagan values have been normalized to DT results.
2. DTWR from DT tests. Where DT not available DTWR was estimated from Satmagan determinations. See text of report.
3. Averages and counts based on sample assays 2007 through 2013

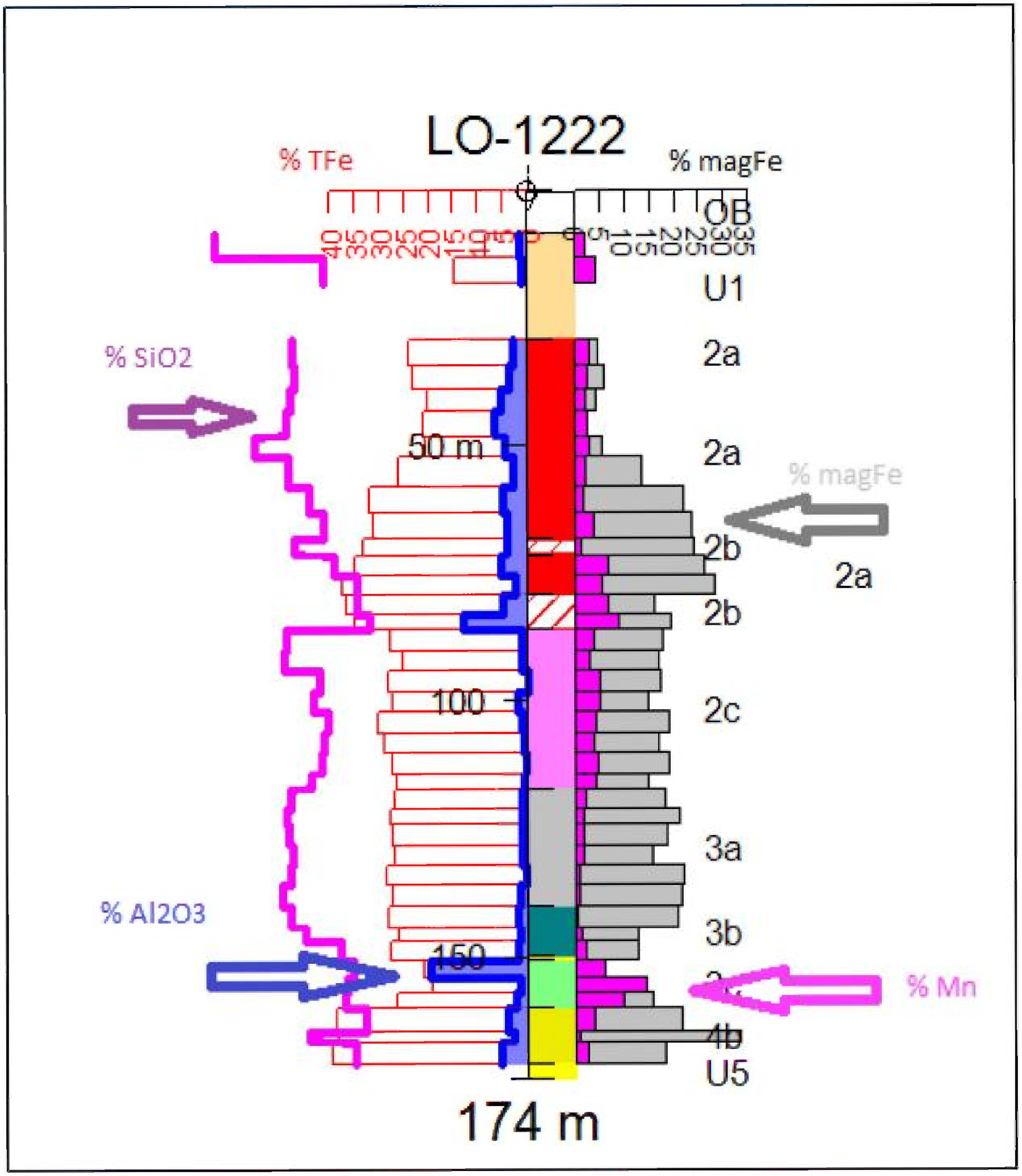

Figure 10. Typical geochemical patterns along drillholes

many of the drillholes by logging. It consistently is located between 2b and 2c and coincides with the sharp change in alumina and silica levels.

Mn also shows a characteristic pattern. Mn is higher in 3c, 4, 2c and 2b and lower in 2a and 3b. These characteristic patterns assist with geological interpretation and modelling.

MagFe and %DTWR for sub-units and samples vary on the basis of overall Fe concentration in the samples, absolute percent hematite and magnetite as well as hematite/magnetite ratios. There is no simple relationship between %TFe and %magFe or %TFe and %DTWR (Figure 11) due to variations of magnetite: hematite ratios throughout. Sub-units 2c to 3b appear to be distinctively low in aluminum. This low aluminum is evident both in Head assays and DTCs. Sub-unit 4b is particularly high in iron, but magnetic iron is low because most of the iron in the sub-unit is in the form of hematite.

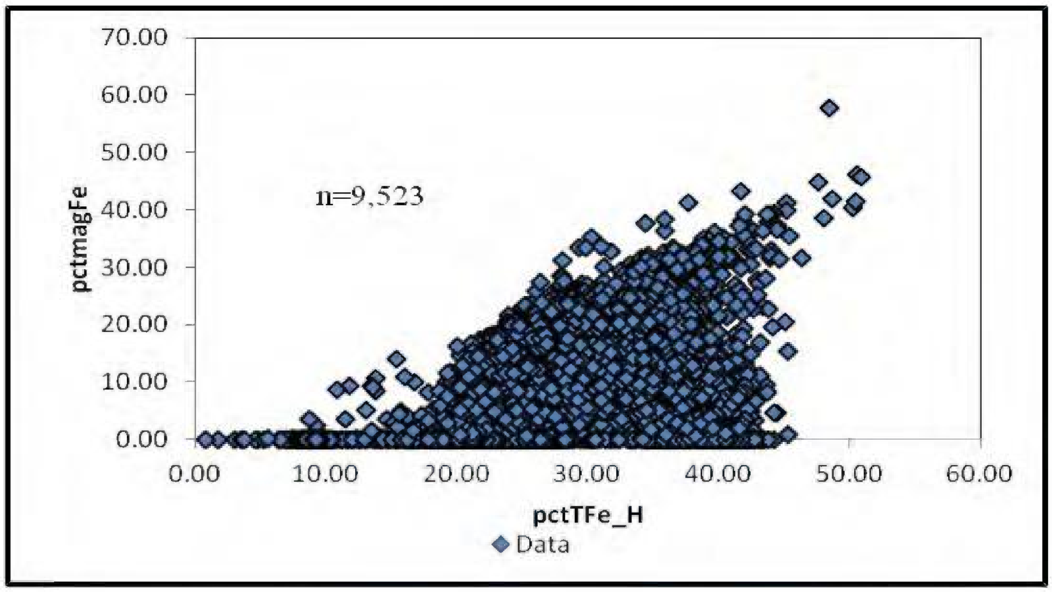

Figure 11. %magFe vs. %TFe

For Adriana's drilling program 2007 to 2010, see Section 11, Davis Tube tests on drill core samples were routinely carried out. For the 2011 drilling programs a changeover was made to complete Satmagan determinations in the place of the DT tests. For QA/QC purposes some DT tests were still maintained and certain samples had both DT and Satmagan determinations. Figure 12 shows the relationship between magFe determined by Satmagan and determined by DT for 2011 and 2012 samples and 2013 Check assay corrections where both techniques were used.

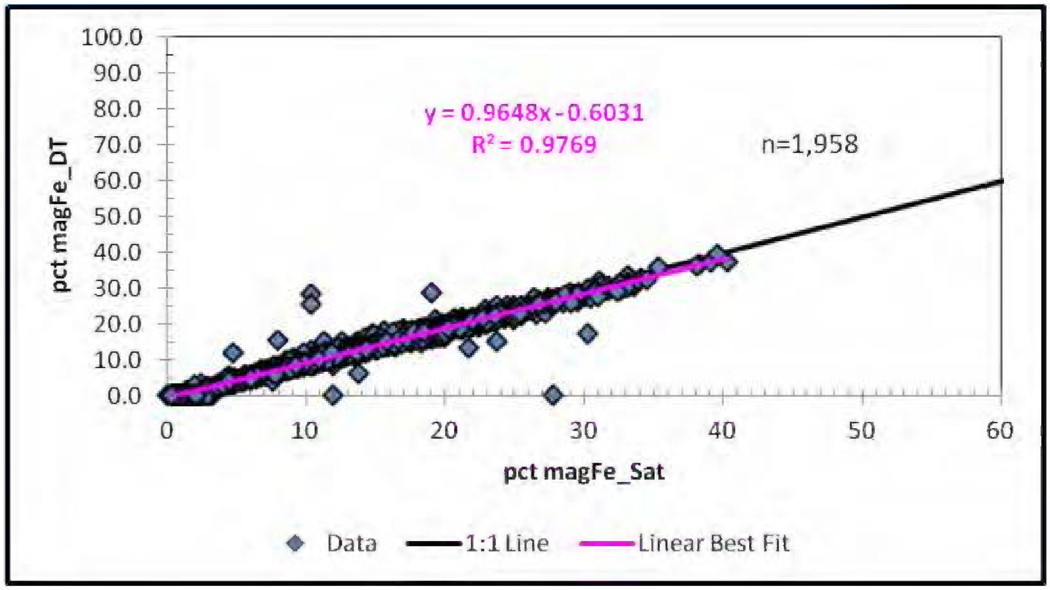

Figure 12. magFe from DT vs. magFe from Satmagan for all samples where both determinations completed

Clearly there is strong correlation between the two types of measurements with minor scatter. For a few samples Satmagan measurements are significantly different from DT. Some of these results represent errors that still persist even after the 2013 Check assay program (Section 11.2.6 of this report). Where magFe from DT is significantly higher than magFe from Satmagan it is possible the Davis Tube Concentrates contain some hematite. Statistically magFe from Satmagan is biased very slightly higher than magFe from the DT tests. This may be due to slight calibration error for the Satmagan instrumentation or perhaps minor loss of fine magnetite in the DT tests. This bias appears to have diminished slightly from previously with the inclusion of 2012 and 2013 assay results.

Figure 13 shows the relationship between measured DTWR from DT tests and %magFe determined by Satmagan.

Measured %DTWR from DT tests and %magFe from Satmagan are also generally strongly positively correlated. Again, a few assay errors are still present that persist even after the 2013 Check assay program (a few samples that were selected for assay checks inadvertently did not get re-assayed). For the purposes of the Mineral Resource estimate and to maintain context from the previous estimate, WGM has estimated DTWR and magFe Final from Satmagan magFe when no DT tests results are available. These estimates were made using the relationships defined by the linear best fit equation for measured DT magFe and Satmagan magFe and DTWR and Satmagan magFe. The adjustment for magFe resulted in a slight lowering of the raw Satmagan magFe values reflecting the fact that raw magFe values from Satmagan are statistically slightly higher than magFe from DT tests as shown on Figure 12.

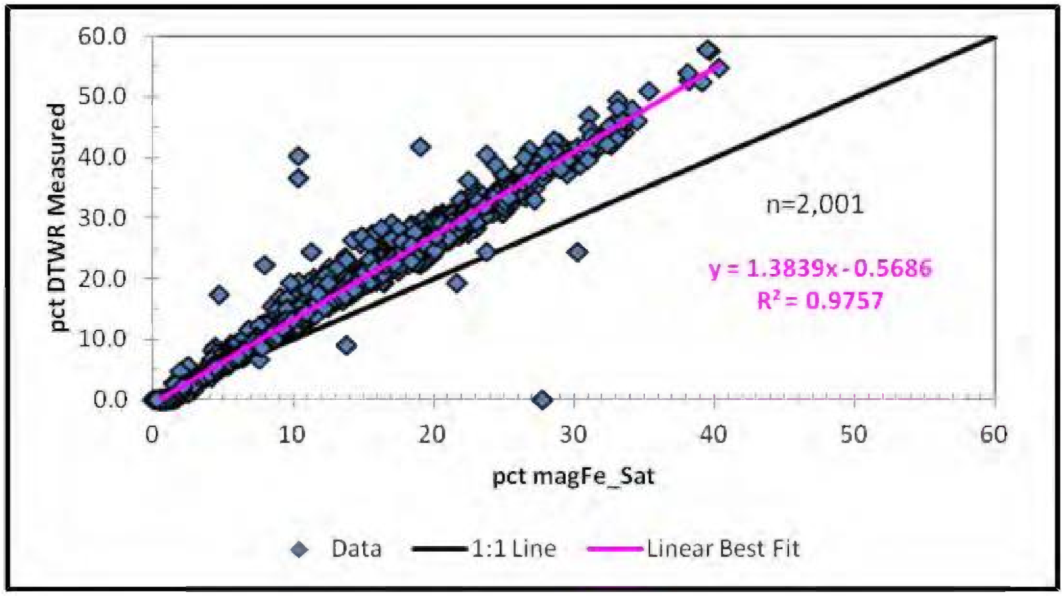

Figure 13. Measured DTWR from DT tests vs. %magFe from Satmagan

WGM used the regression functions derived prior to the 2012 assay results rather than the ones shown on Figures 12 and 13. The inclusion of 2012 and 2013 results has changed the relationships between magFe derived from Satmagan and DT slightly. WGM views these change in the relationship and regression functions as immaterial and has elected for continuity to use the mathematical relationship delineated in the previous report:

- %MagFe_DT for Mineral Resource estimate estimated from Satmagan = 0.9645 x %magFe_Sat - 0.6291.

- %DTWR for Mineral resource estimate estimated from Satmagan = 1.3862 x %magFe_Sat – 0.6206.

Specific Gravity and/or Density of Mineralization

As part of the sampling and assaying protocol (see Section 11) Adriana designated periodic samples for determinations of specific gravity. These determinations were completed using the gas comparison pycnometer method on prepared pulverized material at SGS. A total of 2,615 drill core samples from 2007 through 2013 had SG determinations completed. Adriana also requested bulk density determinations on a total of 8 samples. These determinations also done at SGS-Lakefield were done on entire ½ split core by weighing in air and weighing in water.

Figure 14 shows SG/Bulk density results for all of the 2,615 pycnometer and 87 ADI/LOM bulk density determinations graphed versus Head TFe. Also are shown are results for 17 samples collected by WGM from drill core and submitted to SGS-Lakefield for bulk density determinations, and several best fit trendlines including one (green) based on Check assay work completed at MRC in 2012 (see section 11.2.6).

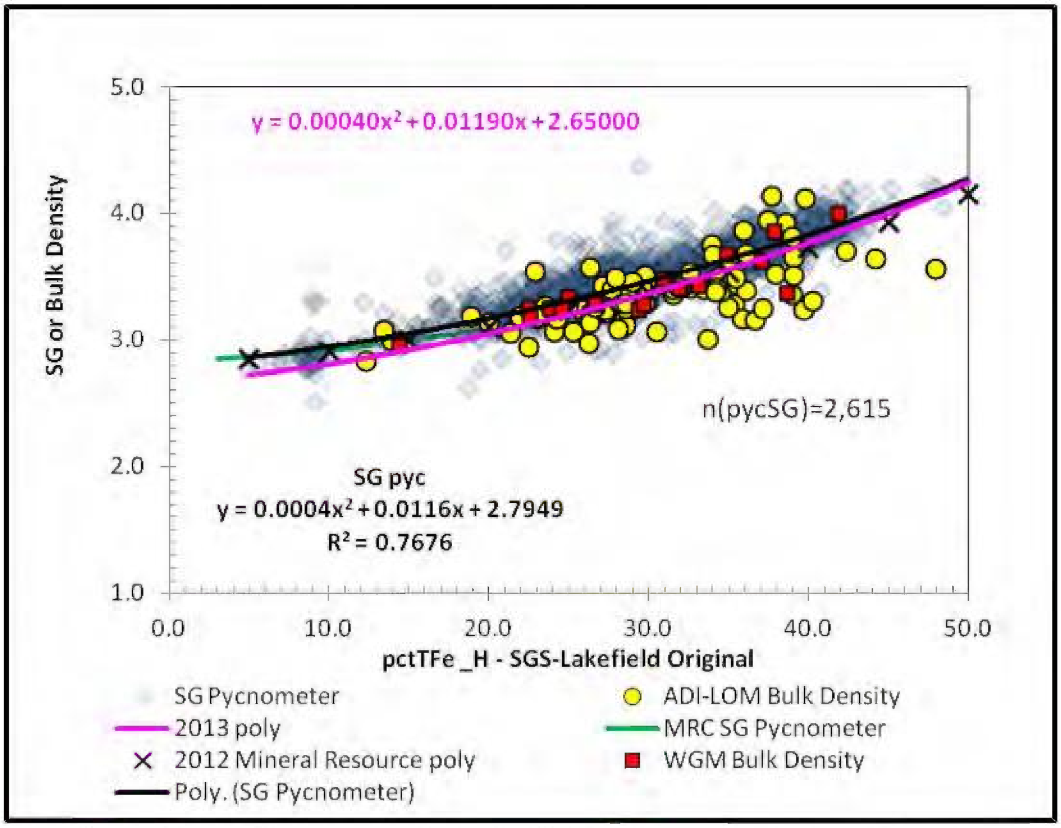

Figure 14. Pycnometer SG or Bulk Density vs. %TFe for all samples

The black trend line which represents a trend line fit to the pycnometer SG results is closely coincident to the MRC (Section 11 of this report) trend line shown in green. The black trend line is similar but slightly different than the one defined in the previous WGM report. It also reasonably fits the various bulk density results but appears a little high with respect to the bulk density results. WGM has opted to revise slightly the SG/Density function used for the new Mineral Resource (SG/Density= 0.0004 pct TFe_H^2+0.0119pct TFe_H+2.65 to better fit the now more plentiful bulk density results which for unknown reasons are slightly lower than the pycnometer SGs.

WGM also reviewd the pycnometer SG results by sub-unit. Results for sub-unit 3b is shown as Figure 15. Results on the sub-unit basis are generally consistent with "all sample/all sub-unit patterns", however, there are a few outliers defined from departure from the best fit trendline. WGM previously recommended that some follow-up work should be undertaken to check results for some selected samples to determine if non-consistent results are the result of mineralogical differences or error and this work was included as a component of the Check assay program of Summer 2013. This check assay work cleaned up a number of the outliers but a few still persist.

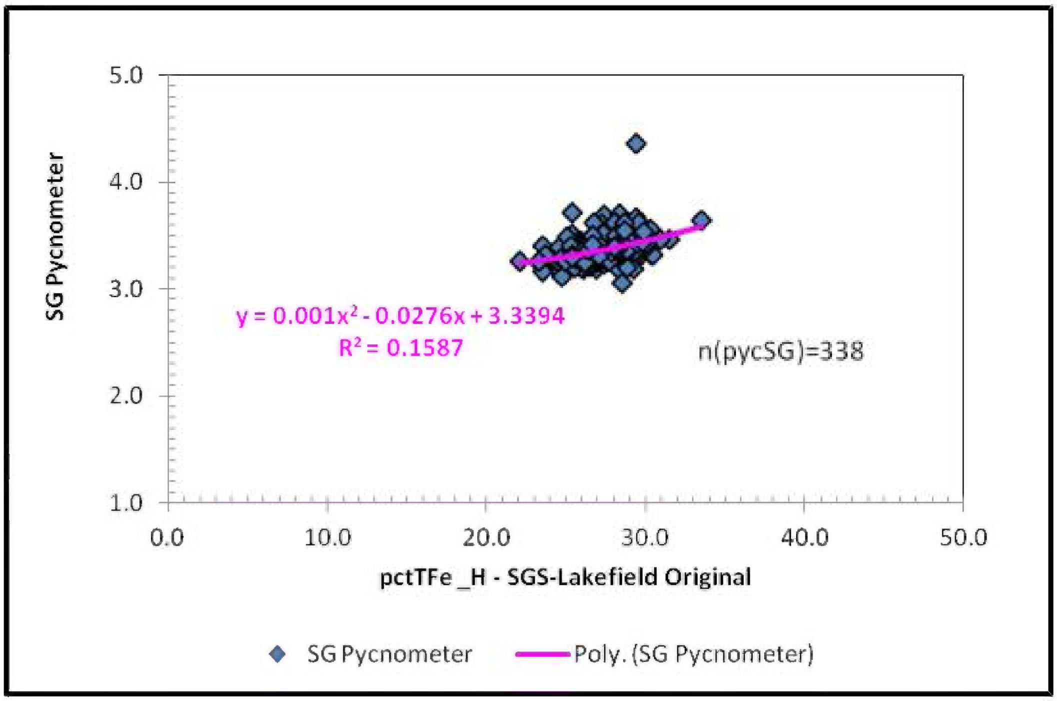

Figure 15. Pycnometer SG vs. %TFe for sub-unit 3b samples

8. DEPOSIT TYPES

The Lac Otelnuk deposits are composed of iron formations of the Lake Superior-type. This type of iron formation consists of banded sedimentary rocks composed principally of bands of magnetite and hematite within quartz (chert)-rich rock, with variable amounts of silicate, carbonate and sulphide lithofacies. Such iron formations have been the principal sources of iron throughout the world (Gross, 1995). Table 7, after Eckstrand, editor (1984), presents the salient characteristics of the Lake Superior-type iron deposit model.

Lithofacies that are not highly metamorphosed or altered by weathering are referred to as taconite. The Lac Otelnuk deposits are examples of taconite-type iron formation. Strongly metamorphosed taconites are known as meta-taconite or itabirite. The iron deposits in the Grenville part of the Labrador Trough in the vicinity of Fermont and Wabush are meta-taconite.

A number of models have been considered for the origin of iron formation and associated lithofacies. According to Gross (1995), the two principal genetic but controversial models are:

1. Volcanogenic and hydrothermal effusive or exhalative; and
2. Hydrogenous-sedimentary with derivation of the iron, silica and other constituents by deep weathering of a landmass.

Gross reports that iron-oxidizing micro-organisms might have played a role. Oolites are generally common in iron formation.

Gross (1968) suggested that hot springs along a volcanic arc could have been an adequate source of iron and silica to form the iron formations in the 1,200 km long Labrador Trough in about 50,000 years. Precipitation and deposition of iron minerals in marine sub-basins is controlled largely by pH and eH (redox potential) with different mineral species stable under different conditions. James (1954) used this concept in the study of iron formations in the Lake Superior region and defined four primary facies of iron formation: oxide, silicate, carbonate and sulphide. The different facies of iron formation are, however, rarely found in simple, distinct successive contiguous zones.

TABLE 7.
DEPOSIT MODEL FOR LAKE SUPERIOR-TYPE IRON FORMATION
AFTER ECKSTRAND (1984)

Commodities	Fe (Mn)
Examples: Canadian - Foreign	Knob Lake, Wabush Lake and Mount Wright areas, Que. and Lab. - Mesabi Range, Minnesota; Marquette Range, Michigan; Minas Gerais area, Brazil.
Importance	Canada: the major source of iron. World: the major source of iron.
Typical Grade, Tonnage	Up to billions of tonnes, at grades ranging from 15 to 45% Fe, averaging 30% Fe.
Geological Setting	Continental shelves and slopes possibly contemporaneous with offshore volcanic ridges. Principal development in middle Precambrian shelf sequences marginal to Archean cratons.
Host Rocks or Mineralized Rocks	Iron formations consist mainly of iron- and silica-rich beds; common varieties are taconite, itabirite, banded hematite quartzite, and jaspilite; composed of oxide, silicate and carbonate facies and may also include sulphide facies. Commonly intercalated with other shelf sediments: black
Associated Rocks	Bedded chert and chert breccia, dolomite, stromatolitic dolomite and chert, black shale, argillite, siltstone, quartzite, conglomerate, red beds, tuff, lava, volcaniclastic rocks; metamorphic equivalents.
Form of Deposit, Distribution of Ore Minerals	Mineable deposits are sedimentary beds with cumulative thickness typically from 30 to 150 m and strike length of several kilometres. In many deposits, repetition of beds caused by isoclinal folding or thrust faulting has produced widths that are economically mineable. Ore mineral distribution is largely determined by primary sedimentary deposition. Granular and oolitic textures common.
Minerals: Principal Ore Minerals - *Associated* Minerals	Magnetite, hematite, goethite, pyrolusite, manganite, hollandite. - Finely laminated chert, quartz, Fe-silicates, Fe-carbonates and Fe-sulphides; primary or metamorphic derivatives
Age, Host Rocks	Precambrian, predominantly early Proterozoic (2.4 to 1.9 Ga).
Age, Ore	Syngenetic, same age as host rocks. In Canada, major deformation during Hudsonian, and in places, Grenvillian orogenies produced mineable thicknesses of iron formation.
Genetic Model	A preferred model invokes chemical, colloidal and possibly biochemical precipitates of iron and silica in euxinic to oxidizing environments, derived from hydrothermal effusive sources related to fracture systems and offshore volcanic activity. Deposition may be distal from effusive centres and hot spring activity. Other models derive silica and iron from deeply weathered land masses, or by leaching from euxinic sediments. Sedimentary reworking of beds is common. The greater development of Lake Superior-type iron formation in early Proterozoic time has been considered by some to be related to increased atmospheric oxygen content, resulting from biological evolution.
Ore Controls, Guides to Exploration	1. Distribution of iron formation is reasonably well known from aeromagnetic surveys. 2. Oxide facies is the most important, economically, of the iron formation facies. 3. Thick primary sections of iron formation are desirable. 4. Repetition of favourable beds by folding or faulting may be an essential factor in generating widths that are mineable (30 to 150 m). . 5. Metamorphism increases grain size, improves metallurgical recovery. 6. Metamorphic mineral assemblages reflect the mineralogy of primary sedimentary facies. 7. Basin analysis and sedimentation modelling indicate controls for facies development, and help define location and distribution of different iron formation facies.
Author	G.A. Gross

Commonly, rapidly fluctuating eH and pH environments have resulted in interlaying of different iron mineral species requiring contrasting stability fields and diagenesis has added at least some complication to mineral distribution. Remarkably different facies are often sharply delineated with layers of hematite juxtaposed, but in sharp contact with beds of magnetite. Iron silicates are not often as clearly delineated, with the silicates as a group precipitating over a wide range of redox potential. As a result, silicate facies overlaps substantially with those of oxides and carbonate.

For iron formation to be mined economically, there will be a minimum iron content required at a given market price, the iron oxides must also be amenable to concentration (beneficiation) and the concentrates produced must be low in manganese and deleterious elements such as silica, aluminium, phosphorus, sulphur and alkalis. For effective bulk mining, the silicate and carbonate lithofacies and other non-economic rock types interbedded within the iron formation must be sufficiently segregated from the economic iron-bearing areas.

9. EXPLORATION

WGM has relied, for our descriptions of exploration program results, solely on the basis of historic reports, notes and communications with LOM and Adriana personnel and various geophysical contractors. Additional results and descriptions have been summarized in previous WGM NI 43-101 Technical Reports and two recent reports on Adriana and LOM's 2011 Phase I and II drill and 2012 programs (Adriana, 2012, Gestion Otelnuk, 2011 and Gestion Otelnuk & LOM, 2013) and previous reports on its 2007, 2008 and 2010 programs by IOS and Gestion Otelnuk, filed for assessment with the MRNF.

Historic exploration is summarized under the History Section of this report. Adriana commenced exploration on the Property in 2007. Since inception Adriana and LOM's programs were planned and supervised by Frank Condon, P.Eng., and Gilles A. Tremblay, P.Eng., experienced Professional Geological Engineers and consultants to Adriana and LOM.

9.1 GENERAL

Adriana's exploration programs from inception in 2007 to 2011 have consisted mainly of diamond drilling programs described in Section 10. The only other components other than this diamond drilling have been an airborne imaging survey to build a digital terrain model ("DTM") carried out by **Eagle Mapping** in 2008 and a reconnaissance geological mapping program conducted in 2011 covering a part of the NW part of the Property. Additionally a program to search out and identify historical (1970s) drill collar locations for survey was conducted in 2011 in parallel to regular drill collar surveying. This surveying, similar to the surveying for Adriana's drillhole collars was carried out by Groupe Cadoret Arpenteurs-Geometres ("**Cadoret**") based in Sept-Isle, Quebec. Adriana has not carried out any geophysical surveying.

One other component was the re-assay of 15 samples of archived drill core from the 1970s. These samples were sent to SGS-Lakefield in 2007. In Summer 2013 a Check assaying program spanning all field programs 2007 through 2012 was conducted.

Eagle Mapping Imaging Program 2008

Eagle Mapping in 2008 flew an airborne survey in 2008 at an elevation of 1920 m ASL and acquired 530 colour photos at a scale of 1:10,000. Aerial triangulation used the airborne GPS data in conjunction with the ground survey coordinates and a large number of common tie points on each photo to provide the photo orientation parameters necessary to capture mapping data in the correct projection. The result of aerial triangulation is a series of geo-referenced stereo models for topographic and feature collection in 3D. The mapping project was referenced to NAD83, UTM Zone 19N datum. Elevations were provided in metres above mean sea level.

Eagle Mapping scanned the film at 16 microns. The scanned imagery was aero-triangulated to produce geo-referenced stereo models for mapping compilation. The stereo models were used to compile a digital terrain model ("DTM"). This digital terrain model comprised of gridded XYZ points and break-lines (polyline features of dramatic changes in the terrain). Planimetric features, such as: rivers, streams, lakes, marsh, tree lines, scrub lines, roads, trails and buildings were also captured. Final maps were produced in AutoCAD at 1:1,000-scale. Originally 1 metre contours were completed to cover the South Zone only and for outlying areas, 10 m contours were generated. Final plots were printed at 1:5,000-scale for planning purposes.

In 2010, the 1 m contour coverage was extended to the North Zone and in 2012 the 1 m contour coverage was extended to cover the the west edge of the Property and the proposed tailings dam.

The Eagle Mapping DTM was used for the Mineral Resource estimate to define the surface topographic profile, Section 14.

2010 Reconnaissance Geological Mapping Program

In summer-2010 a reconnaissance geological mapping program covering a part of the north part of the Adriana Otelnuk Property was carried out. A report authored by Julien Helou, and filed for assessment with the MRNF is titled: "*Rapport d'exploration Géologique du nord de la formation de fer du lac Otelnuk*". The program comprised 23 mapping traverses to map lithology and geological structure. An aggregate of 58 grab samples were collected of representative mineralization and lithologies and submitted to SGS-Lakefield for analysis for major elements by XRF. The program was successful in mapping and sampling low-dipping iron formation similar to that known on southern parts of the Property. Recommendations from this work included the selection of collar locations for diamond drill holes to advance the delineation of the iron formation in the north part of the Otelnuk Property.

Search for and Survey of Historic Drill hole Collars

Cadoret was initially contracted in 2007 to survey in the collar locations for Adriana's initial program using differential GPS. Since that time they have returned to the Property every drill program to pick-up the collar locations. During their first visit to the Property in September 2008 they surveyed two of the historic collar from the 1976 drill program. In September 2010 they surveyed the collars for 32 of the historic collars from the 1970 to 1976 drill programs.

In total all but two of the historic collars (76-210S-3 and 76-50S-1) have been located and surveyed.

The details of whether Cadoret or the project geologists located the collars are not known to WGM. It is also not known what was actually located and surveyed in each particular case– whether casing or drill set-up logs or drillers refuse.

WGM has previously recommended that these details be documented.

10. DRILLING

WGM has relied for our descriptions of drilling programs and results solely on the basis of historic reports, notes and communications with LOM and Adriana personnel including Gestion Otelnuk & LOM (2013), Adriana (2012) and Gestion Otelnuk (2011) that summarize, respectively the 2012, 2011 Phase I and II diamond drill programs. Additional results and descriptions have been summarized in previous WGM NI 43-101 Technical Reports.

10.1 HISTORIC DRILLING

Exploration on the Property through the 1970s was conducted by MPH on behalf of King. The first program was conducted in 1970. Further drilling was conducted in 1973 and 1976. Total historic drilling from the 1970s totalled 36 holes aggregating 1,656 m. The 1976 program consisted of only five holes. This program was conducted on the South Zone. All of the other drilling from the 1970s was conducted on the North Zone. Level (elevation) surveys were carried out along the drill cross sections. Table 8 summarizes all pre-Adriana drilling on the Property; a complete list of all drillholes is located in Appendix 2.

TABLE 8.
SUMMARY OF HISTORICAL DRILLING PROGRAMS

Program	Area	Number of Holes	Aggregate Meterage (m)
1970	North Zone	10	702.9
1973	North Zone	21	645.7
1976	South Zone	5	307.8
Total		**36**	**1,656**

Following completion of the 1973 North Zone drilling, the drillhole spacing on the North Zone was roughly 2,000 feet (~600 m) along lines spaced 4,000 feet (~1,200 m) apart over a strike length of 40,000 feet or 7.6 miles (12.2 km). The iron formation was generally tested to a vertical depth up to 50 m. Vertical and level (elevation) surveys were carried out over all the drill sections following the drilling.

In 1976, a five-hole, approximately 308 m diamond drilling program was carried out on the uppermost magnetite-rich iron formation units of the South Zone. One hole was drilled at -85° grid west on each of five lines spaced 8,000 feet (~2,400 m) apart over a total strike length of approximately 7 km. Level surveys were carried out over each of the drill sections.

Drilling prior to the 2007 program was mostly AQ size (2.7 cm diameter). Apparently, no down-hole attitude surveys were carried out and most casings were removed. Excellent quality reports by MPH detailing the historic programs, including drill logs and assays are filed with MRNF.

10.2 ADRIANA'S 2007 DRILLING PROGRAM

Following recommendations made by WGM in its 2007 report, Adriana initiated planning to drill the South Zone. General planning and supervision of the two year drilling program was contracted to Minroc Management Limited ("**Minroc**"), an Ontario registered Private Company managed by Gilles A. Tremblay, P.Eng. The aim of the program was to drill test an area of the South Zone 250 m wide by 9 km along strike with vertical drillholes centred on a 600 m by 500 m grid aligned to the historic MPH cut grid. The first few Adriana drillholes were designed to test the entire iron formation stratigraphy, but due to the poor performance of the drills most of the 2007 drilling targeted only the upper magnetite-rich iron formation sub-units 2a, 2b and 2c. The readily identified Sub-unit 3a was used as a marker to end the drillholes.

Field operations, including drilling, core logging, core splitting, expediting and camp operations were supervised IOS.

Energold Drilling Corp. ("**Energold**") provided two lightweight drills, ancillary equipment, two drill crews and a drill foreman. Core size was BTW (4.20 cm) diameter. Initially, drill and crew moves were attempted using All-Terrain Vehicles ("ATV") equipped with trailers. This proved unworkable and subsequently an A-Star 350 B2 helicopter was chartered from Sept-Îles-based Canadian Helicopters Limited to move the crews, equipment and core. The drill program started July 18 and the last hole was completed September 25. Drilling totalled 27 holes aggregating 2,195 m.

Table 9 summarizes Adriana's drilling programs. A complete list of drill holes and other particulars are included in Appendix 2.

TABLE 9.
SUMMARY OF LOM and ADRIANA DRILLING PROGRAMS

Program	Area	Number of Holes	Aggregate Meterage
2007	South Zone	27	2,195
2008	South Zone	41	5,205
2010	South Zone	41	5,874
2011 – Phase I	South and North Zone	26	3,592
2011-Phase II	South and North Zone	83	11,702
2012	South and North Zone	196	22,249
Total		**414**	**50,229**

Notes: Three piezometer wells drilled for pump tests are excluded.
Meterages and drillhole numbers are approximate depending on whether abandoned and re-drilled drillholes are counted or not counted.

Julien Hélou, a geologist working for IOS completed most of the core logging. At the end of the program IOS completed a program report titled: "*Drilling Campaign to Define Resources: Lake Otelnuk Iron Deposit Presented to Frank Condon, P.Eng. Adriana Resources by Dennis Lahondés, B.Sc, Mikaël Block, B.Sc, and Réjean Girard, Geo. IOS Services Géoscientifiques Inc. Project no. 625, Town of Saguenay, 27th May 2008*".

10.3 ADRIANA'S 2008 DRILLING PROGRAM

The purpose of the 2008 program was to complete the grid drilling of the designated area of the South Zone over a strike length of 9 km. Core Logix Drilling Solutions Inc. ("**Core Logix**") based in Sussex Corner New Brunswick was contracted by Adriana to carry out the drilling program using Adriana's Atlas Copco P4 drill rig and drill equipment. All the drilling was done using BQ (3.65 cm diameter) core equipment with two 12-hour shifts per day, 7 days per week. Drilling commenced May 30 and was completed September 23. All drill and crew moves were facilitated using the A-Star helicopter. Drilling for the 2008 program totalled 41 drill holes aggregating 5,203 m. This total included one short hole (LO-N-1064) that was drilled on the southern end of the North Zone.

Drill collar coordinates were pre-planned and were to be located as close to their assigned grid locations as practical using GPS. Drill setup protocols included ensuring that each drill hole was setup in the correct location prior to start of drilling and that the target depth was reached prior to drillhole closure. Geologists were to visit the drills at least once per day to liaise with drill operators and check progress. Upon completion, drillhole collars were staked with a marker and labelled with an aluminum tag.

The 2008 program was a continuation of the 2007 program and the field drilling protocol remained largely unchanged. The one major change was to target the entire iron formation sequence to Unit 5 rather than only the upper members. Field operations including drilling, core logging, core splitting, expediting and camp operations were supervised by Marc Léonard (Project Manager), a seasoned geologist with iron exploration and drilling experience. Mr. Léonard reported directly to Mr. Tremblay under an arrangement with Minroc. Reporting directly to the Project Manager, Julien Hélou and Simon Carrouée, geologists, supplied under arrangement with IOS, carried out all core 2008 logging activities.

At the end of the program Gestion Otelnuk prepared the report dated January 31, 2010 titled: "*Report On the 2008 Diamond Drilling For Adriana Resources Inc.*" [in three volumes], prepared by Marc-A. Léonard, M.Sc. and Gilles A. Tremblay, P.Eng.

There was no 2009 drill program on the Otelnuk Property.

10.4 ADRIANA'S 2010 DRILLING PROGRAM

In 2010, Adriana purchased a second Atlas Copco P4 rig and the drilling was again done by personnel provided by Core Logix. The program was planned and supervised by Gilles Tremblay of Gestion Otelnuk and again was focussed on the South Zone. Most of the drillholes were infill holes on a staggered grid pattern covering the central portion of the South Zone grid.

Forty-one (41) holes aggregating 5,874 m were completed.

Core logging and sampling personnel were provided by IOS under contract to Adriana and was completed by M. Block, M. Bolduc and J. Helou. IOS at program end compiled a program report titled: "*Resources Definition Drilling Campaign: Lake Otelnuk Iron Deposit Vol. 1: Report, [with] appendices 1 and 2*" dated: May 11, 2011 presented to Frank Condon and Gilles Tremblay Adriana Resources by Mikaël Block, P. Geo.and Réjean Girard, P. Geo., Project: 625, Ville de Saguenay.

MRB and Associates Inc. ("**MRB**") was responsible for final database design and assembly.

10.5 ADRIANA'S 2011 DRILLING PROGRAM

The 2011 diamond drill program was planned and supervised by Gilles Tremblay (P.Eng.) of Gestion Otelnuk, with assistance from Daniel Lytwynec (Project Field Manager) and Frank Condon (P. Eng. and Director of Quebec Operations for Adriana). The program comprised two phases: a Phase I from May 13 to August 15 and a Phase II started August 16 and terminated December 7. Phase I consisted of 27 BQ-size drill holes, including three piezometer wells were drilled for a pump test and two PQ-size drill holes for the purpose of collecting bulk samples for metallurgical testing and one PQ hole with a dual purpose to test the potential for an artesian well to supply potable water, aggregating a total of 3,664 m. During Phase II, 81 BQ and 2 additional PQ holes aggregating 11,702 m were completed. Total 2011 drilling aggregated 112 holes for 15,366 m.

The Baie Gignard Camp was opened on April 17 to prepare for the 2011 drill campaign. Expediting services were supplied by Air Saguenay (1980) Inc. operating De Havilland Otter aircraft from Schefferville Quebec on skis, and later on floats from their Squaw Lake Base near Schefferville. An A-Star 350 B2 helicopter supplied by Canadian Helicopter Limited was mobilized and based in the Camp prior to the start of drilling. The first drill was placed into operation on May 13 with the second beginning on May 28. The drill crews are supplied by Core Logix who operated Adriana's owned Atlas Copco P4 rigs. A third diamond drill under contract from Core Logix was placed in service on November 8, but only completed one PQ hole before drilling was suspended for the winter. Drilling was done in two 12 hour shifts per day, seven days a week. Drilling equipment and supplies are moved by helicopter. The helicopter was also used to transport drill crews, and drill core from the drill to camp where it is logged and sampled. ATVs are also used for backup transport.

Phase 2 of the 2011 drill campaign was essentially delineation drilling designed to test the extension of the Main Zone on strike to the northwest and southeast over an additional strike length of approximately 26 km. A much wider drill hole spacing of 600 m by 1,000 m and 1,200 m by 1,000 m was used than the 600 m by 500 m grid pattern of the 9 km strike length Main Zone. Delineation drilling has now been carried out over a total strike length of 35 km. Infill drilling, if warranted or required will be done in subsequent drilling campaigns.

Four holes were also drilled along the south western edge of the Main Zone to complete the South Zone grid pattern started in 2007, and seven holes were drilled northeast of the Main Zone to test the down dip extension of the iron formation.

The four larger diameter PQ holes were drilled for the purpose of collecting representative samples for metallurgical grinding tests. Three holes were drilled as "twins" to three BQ holes in the Main Zone. The PQ holes were logged by the geologist and shipped un-split to SGS-Lakefield.

Julien Helou – Geologist and Mathieu Vallee – Junior Geological Engineer carried out core logging, sampling and geological mapping (see the Exploration Section of this report).

10.6 ADRIANA'S 2012 DRILLING PROGRAM

The 2012 diamond drilling program carried out by Gestion Otelnuk under contract to LOM. The program comprised 157 BQ, 21 NQ and 18 PQ diamond drill holes totalling 22,249 m and was completed between May 3 and December 13.

The objectives of the 2012 drill program were to:

- Further expand and upgrade the Lac Otelnuk Mineral Resource,
- Conduct hydrogeology tests and establish hydrogeology monitoring wells in the area of the proposed initial open pit mine,
- Investigate sub-surface soil and bedrock conditions for the proposed tailings facility and,
- Collect large diameter PQ core samples for pilot plant metallurgical testing.

BQ Delineation Drilling Program

The Baie Gignard Camp was opened on March 13 and between March 16 and April 23 over 500 tonnes of fuel and materials were air lifted from the Schefferville Airport to Baie Gignard by ski equipped Twin Engine Otter aircraft operating under a contract with Air Inuit. Two helicopters provided by Canadian Helicopters Ltd. and drill crews provided by Core Logix were mobilized in early May. Routine expediting services through the season were supplied by Air Saguenay (1980) Inc. and Norpaq Adventures operating De Havilland Otter aircraft on skis, and later on floats from the Squaw Lake Base near Schefferville. As soon as snow conditions permitted, expansion of the Baie Gignard camp to accommodate up to 80 persons commenced.

Delineation diamond drilling with BQ coring equipment began on May 6 and quickly ramped up to four drill rigs operating two 12 hour shifts per day, seven days a week. All four drill rigs and drilling equipment are owned by LOM and operated under contract to Core Logics Inc. The primary objective of the 2012 delineation drilling program was to complete the grid pattern drilling along the 36 km strike length of the Lac Otelnuk deposit at a drillhole spacing of 600 m by 500 m.

In the early stage of the campaign, drilling was limited to in-fill drill sites prepared in late 2011 in anticipation of an early season start. As field conditions improved drilling was focused first on defining the southwest limit of the Main Zone of the deposit between Lines 50S and 220S, and a row of holes to the northeast of the Main Zone (at the 2000 m stations of the grid) to further test the down dip extension of the deposit as it dips under the caprock cover. Delineation drilling then progressed to completing the 500 m by 600 m grid pattern on the North Zone of the deposit from Line 30S north to Line 250N. The North Zone had previously been tested on a much wider grid pattern. Delineation drilling was completed in

October. All delineation holes are vertical (-90°) and penetrate the entire iron formation stratigraphy (Unit 2 through 4) terminating in Unit 5, argillite. Eight of the delineation holes encountered problems and had to be re-drilled. During the 2012 campaign, 157 BQ delineation holes were drilled totalling 17,919 m.

Core logging and sampling procedures used for the delineation drilling program were done in accordance with LOM's 2012 Diamond Drilling Protocol and Guideline Manual prepared by F. Condon with input and recommendations provided by WGM.

NQ Hydrogeology Drilling Program

On July 7 one of the drills (Drill C) was converted to NQ drilling equipment for the purpose of drilling 10 vertical NQ size holes (BH-12-1 to BH-12-10 totalling 1,652.4 m) at the perimeter of the proposed initial mine pit to measure the hydraulic properties near the position of the future pit walls through which water flow will take place. The hydrogeology program was designed and supervised by Golder. Packer tests were conducted at 20 m intervals to measure the hydraulic conductivity K-values at various depths. Automated water level logger probes were installed on eight of the wells and ground temperature monitoring instrumentation was installed on the other two wells to investigate possible permafrost conditions. The hydraulic data collected from the field investigation will be combined with other geological and hydrogeological information to produce a groundwater flow model for the assessment of pit water inflow and the extent of groundwater level drawdown. Drill cores collected from the hydrogeology drilling program were routinely split and assayed and are included in the drillhole database.

NQ Geotechnical Drilling Program

Eleven vertical NQ boreholes (BH-12-11 to BH-12-21 totalling 131.77 m) were drilled through overburden into bedrock at the location of the dykes of the proposed Tailings Management Facility ("TMF"). This program was also designed and supervised by Golder. Water monitoring wells for groundwater level monitoring were performed in each borehole and Packer tests for hydraulic conductivity of the shallow bedrock in nine of the boreholes

PQ Sample Drilling Program

Large diameter (85 mm) PQ drilling commenced August 24 with Drill D and a second drill was converted to PQ equipment on November 6. The purpose of the PQ drilling program was to collect samples for future metallurgical testing. The PQ holes were drilled as twin holes to previously drilled BQ delineation holes for control purposes. Eighteen PQ holes were completed totalling 1,933 m including 1,658.6 m of iron formation. The program produced an estimated 33.2 tonnes of sample material for metallurgical testing. Drill core was logged and shipped in boxes to SGS-Lakefield.

MRB continued with responsibility for the Project's database management and all geomatic services.

10.2.2 ADRIANA'S DRILL HOLE COLLARS AND DOWN-HOLE SURVEYING

All of Adriana's drillholes are vertical so they don't require down-hole attitude surveys.

Final collar location surveys since inception of drilling in 2007 have been done by Cadoret using differential GPS. Surveys are all NAD 83 Zone 19. Cadoret have made several visits to the Property to collect data as LOM and Adriana's programs advanced. Cadoret has issued several reports containing its survey results. Cadoret's last visit to the Property to support the 2012 drilling program was in November 2012. Subsequently they issued a report in March 2013 detailing their work. Cadoret states the relative precision for collar locations is 5 cm.

LOM's protocol includes marking all collars with a painted post with metal tag, but it is not clear if Cadoret was able to precisely identify all collars for surveying. Regardless, drillhole locations are of sufficient accuracy to support a Mineral Resource estimate.

Most of the historic collar locations from the 1970s were also surveyed by Cadoret.

10.7 WGM COMMENT ON LOM AND ADRIANA'S DRILLING PROGRAMS

WGM cannot comment on quality of recent drill supervision from first-hand observation since it has made no visits to the Property since 2008. Certainly during WGM's last site visit in 2008 the then current Project Manager, Mr. Marc Léonard, was visiting the drills on a periodic basis to keep-up on drilling issues. For the 2010 campaign WGM is aware that there were some issues between IOS who were contracted to log core and perform the sampling, but not to supervise the drilling and drill supervision was under the auspices of Gilles Tremblay. WGM is not aware of any drilling issues since that time.

The Header table in the drillhole database would still benefit from further upgrading. Core size for individual drillholes and drilling dates remain incomplete.

11. SAMPLE PREPARATION, ANALYSIS AND SECURITY

WGM has relied for our descriptions of sample preparation and analyses solely on the basis of historic reports, notes and communications with LOM and Adriana personnel and the analytical laboratories themselves. Additional descriptions have been summarized in previous WGM NI 43-101 Technical Reports.

11.1 HISTORIC SAMPLING AND ANALYSIS

MPH managed all of the pre-2007 explorations on the Property for King. Drill core was split and half core was sent to Lakefield Research Ltd., the predecessor of SGS-Lakefield for assay and Satmagan testwork. The second half core from the samples and the un-sampled material was retained in the core trays on the Property.

The historic drill core in 2005 was found by Adriana in very good shape and in 2007, 15 samples of archived core were check assayed at SGS-Lakefield. Results of this comparison were excellent. Figure 16 shows the comparison between historic Soluble Fe Head ("SFe") assays for these 15 samples and 2007 SGS-Lakefield XRF TFe assays. Figure 17 shows %magFe calculated from 2007 Davis Tube results for the 15 historic samples plotted versus original Satmagan %magFe results. Figure 18 shows the relationship between the historic Satmagan results and DTWR using DTWR from the 2007 testwork results at SGS-Lakefield.

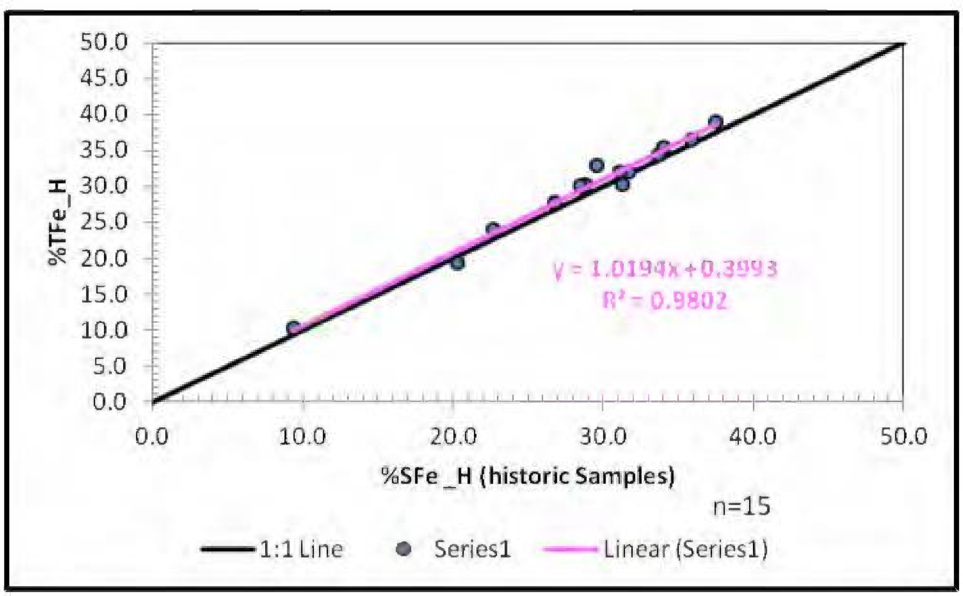

Figure 16. %SFe_H (Historic Samples)

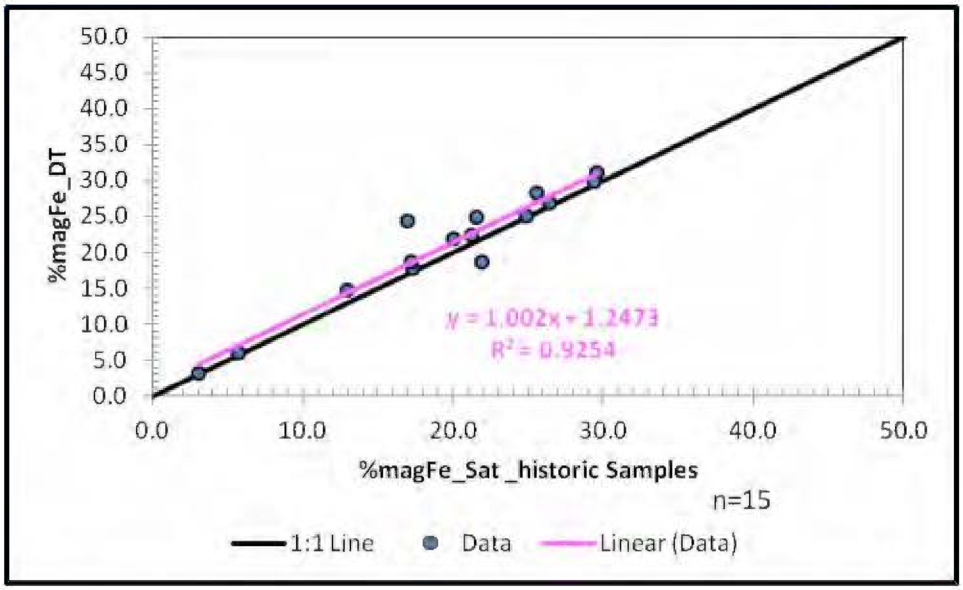

Figure 17. %magFE_Sat_Historic Sample

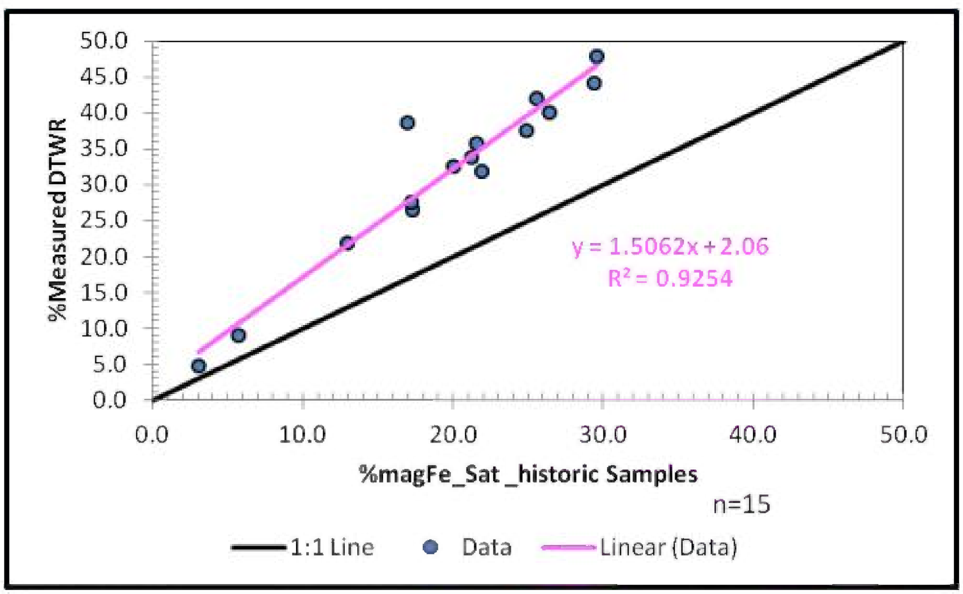

Figure 18. %mag_Sat_Historic Samples

WGM understands that when the historic drill core was moved from the original MPH camp site to the Adriana's campsite on the shore of Baie Gignard some of it was dropped and tray labels lost, so now much of it is not trusted.

Quality assessment reports including drill logs for the MPH-King programs including Soluble iron and Satmagan Head assays are available from MRNF assessment files. The core log data and assay results have been incorporated into the project database by MRB.

11.2 LOM AND ADRIANA SAMPLING

Core Logging

Adriana to date has operated five field drilling programs on the Property (2007, 2008, 2010, 2011 Phase 1 and Phase 2 and 2012) and WGM understands that procedures have remained much the same. Julien Hélou, Geologist, has logged core since Adriana program inception and provided continuity to the process. A document, Condon (2010), updated for each of Adriana's drill programs provides protocol and guidelines for carryout the field activities.

Drill core is delivered to the campsite by helicopter on a daily basis where it is unpacked and ordered. Core trays were labelled with aluminum tags denoting drillhole identification and box number.

Core logging software has changed through the years but descriptive core logging lithology codes developed by MPH from the King programs have been used in all programs.

Core logging included Rock Quality Index ("RQD"), magnetic susceptibility measurements on 0.25 m to 1 m intervals down the core and core photography.

Sampling

Sample intervals are marked on the core by the logging geologists using china markers or lumber crayons and then recorded in 3-part sample books. The entire iron-rich section of the drill core was sampled leaving no gaps. Sample lengths were based on geological criteria and sample lengths have averaged approximately 4 m (2007-3.9 m, 2008-4.3 m, 2010-3.6 m, 2011-4.3 m and 2012 3.9 m). These sample lengths are similar to what was done by MPH for the King programs. The Adriana protocol included shoulder samples bordering mineralized intervals. Blanks, Standards and Duplicates have been used for some programs, but not all programs. More description of the QA/QC is in Section 11.2.6 of this report. Sampling statistics for the various Adriana programs are summarized in Table 10.

One portion of the 3-part sample tickets are stapled into the core trays at the beginning of each sample interval. Aluminum tags, also recording the sample identification information were stapled into the trays accompanying the paper tags.

TABLE 10.
SUMMARY OF LOM and ADRIANA SAMPLES FOR ANALYSIS AND TESTWORK 2007 - 2013

Program	Sample Type	Number of Assays
2007	Routine Samples/Routine WR XRF Head Assays plus sent for DT test	515
	Fe determinations on DTCs (XRF WR)	488
	Sulphur determinations on Heads	481
	Sulphur determinations on DTCs	167
	SG by gas comparison pycnometer	0
	Bulk Density determinations by water immersion	0
2008	Routine Samples/Routine WR XRF Head Assays plus sent for DT test	1,045
	Fe determinations on DTCs (XRF WR)	905
	Sulphur determinations on Heads	0
	Sulphur determinations on DTCs	0
	SG by gas comparison pycnometer	313
	Bulk Density determinations by water immersion	0
2010	Routine Samples/Routine WR XRF Head Assays DT test	1,297
	DT tests	1,294
	Fe determinations on DTCs (XRF WR)	1,129
	Sulphur determinations on Heads	0
	Sulphur determinations on DTCs	0
	SG by gas comparison pycnometer	76
	Bulk Density determinations by water immersion	8
2011	Routine Samples/Routine WR XRF Head	2,718
	DT tests	2,138
	Fe determinations on DTCs (XRF WR)	1,705
	Satmagan on Heads	2,254
	Sulphur determinations on Heads	2,718
	Sulphur determinations on DTCs	0
	SG by gas comparison pycnometer	856
	Bulk Density determinations by water immersion	0
2012	Routine Samples/Routine WR XRF Head	3,967
	DT tests	349
	Fe determinations on DTCs (XRF WR)	309
	Satmagan on Heads	3,959
	Sulphur determinations on Heads	3,631
	Sulphur determinations on DTCs	0
	SG by gas comparison pycnometer	1,291
	Bulk Density determinations by water immersion	79
2013	Check assaying	
	Most Head samples re-assayed for WR-XRF, Satmagan and pycnometer SG	398
	A series of samples (SGS-Lakefield certificate CA02900-JUN13) with only Satmagan checks.	135

Compilation includes shoulder samples to mineralized intervals but does not include any inserted QA/QC materials;
The listing also does not include samples sent to the Secondary lab – MRC;
DT tests don't equal XRF assays on DTC because some DT tests produced no magnetic concentrate or insufficient sample for analysis;
The numbers of samples and assays are not completely accurate because some samples have been re-assayed more than once.

For the 2007 program, core splitting was done using a Longyear-type splitter with an extended handle. This was arduous and quality of the split core samples was less than ideal, especially for, but not limited to, quarter core splits that IOS was doing to produce field Duplicate samples. For the later programs, routine core splitting was done using a hydraulic splitter and this proved much more effective and sample quality was much better. Core splitting to provide quarter core field duplicate samples was done using a diamond saw.

Split core samples were placed into plastic sample bags with the second portion of the 3-part sample tickets and stapled shut. The bags were also labelled with indelible marker. Samples were packed into 5 gallon steel pails, labelled with a sequential pail number and the analysis quotation identification. Samples were sent as batches from the Property by aircraft to Squaw Lake, Schefferville. From there, the samples went by rail and truck to SGS-Lakefield, Lakefield, Ontario.

Core Storage

Dedicated core storage buildings were constructed at the camp site in 2008 and all historic and Adriana core is now stored securely on racks in these two buildings.

WGM Comments of Phase I Drill Core Logging and Sampling

WGM made two site visits to the Property as described under Section 14 to review field program procedures and monitor results. Only one of these visits (September 2007) was made during a period when logging and sampling was in progress. On the basis of our observations, WGM believes that the core handling and core splitting was done to an adequate standard.

11.3 LOM AND ADRIANA 2007 TO 2013 IN - LABORATORY SAMPLE PREPARATION AND ANALYSIS

General

Adriana's analysis protocol from inception in 2007 through 2010 included Davis Tube tests. For the 2011 program Davis Tube tests were partially discontinued and replaced by Satmagan determinations. For LOM's 2012 program Satmagan determinations remained the primary method for estimating magnetic components of mineralization with periodic DT tests to check/confirm Satmagan results.

For the period 2007 to 2010 samples were jaw crushed to ¼ inch and then 1 kg of this material was roll crushed to -10 mesh and then pulverized for 90 seconds in a ring and puck pulverizer (Figure 19). The 90 second grind time was determined by initial testwork to optimize iron grade, silica levels and iron recovery. Screen analysis of products was done on a periodic basis. The sample was then split with one portion going for Head analysis by Borate Fusion XRF and 20 g as feed to Davis Tube test. The Davis Tube magnetic concentrates ("DTC") were analysed by XRF for major elements. The Davis Tube tails were discarded.

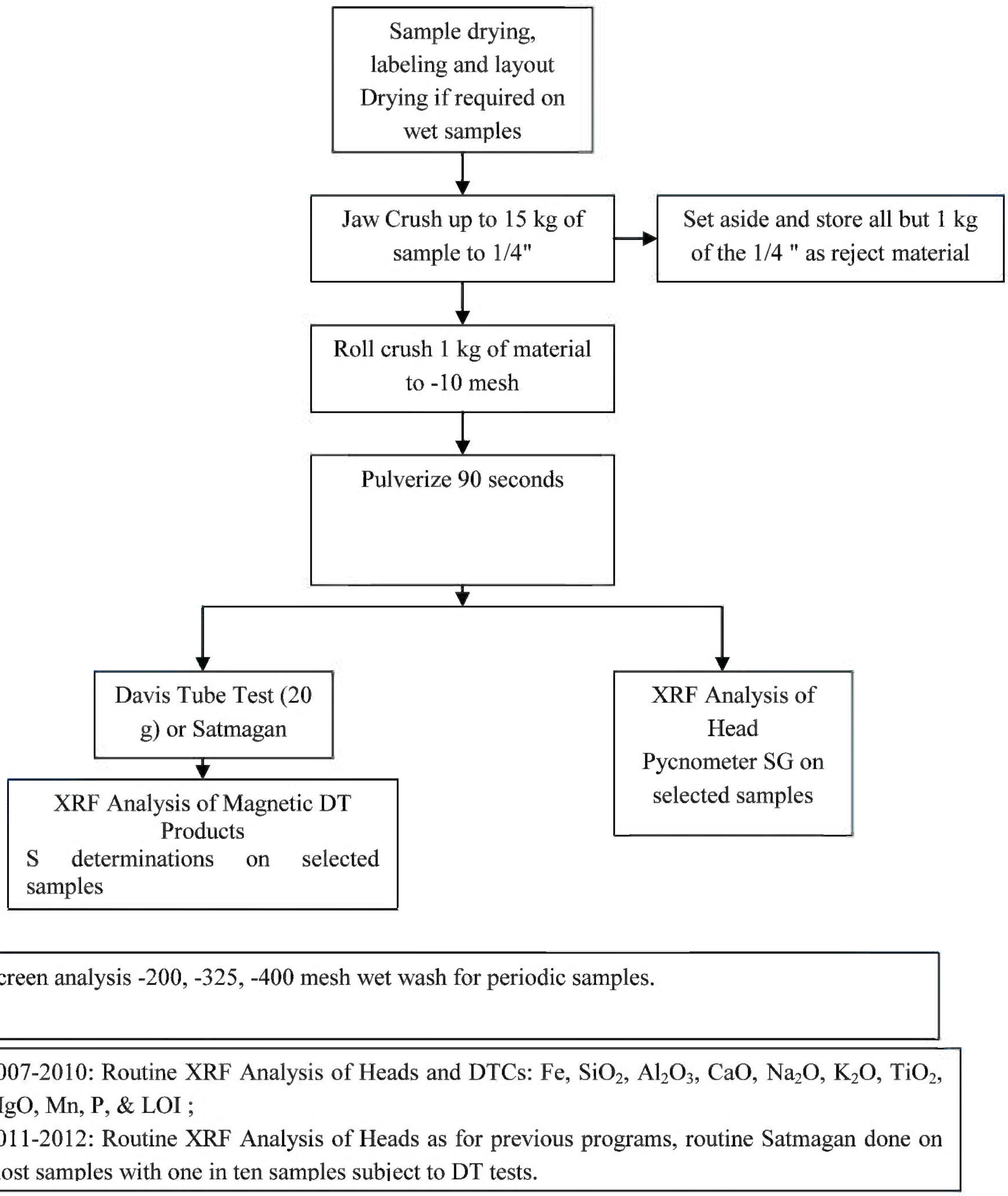

Figure 19. Sample Processing Flowsheet at SGS-Lakefield 2007 – 2012

Sulphur determinations were done on some samples and phosphorous was also determined on some samples by Inductively Coupled Plasma ("ICP"). Specific gravity on selected pulps was completed using a gas comparison pycnometer. WGM understands that these samples were selected on the basis of trying to be representative of all rock types.

For the 2011 and 2012 programs Satmagan determinations of magnetic Fe were completed on many, but not all samples. Many were still subject to only Davis Tube tests. A selection of samples had both Davis Tube tests and Satmagan determinations completed. Comparative results where both determinations were completed are previously shown on Figures 12 and 13.

11.2.6 LOM AND ADRIANA 2007-2013 QUALITY ASSURANCE AND QUALITY CONTROL

General

LOM and Adriana's QA/QC protocol includes both in-Field and in-Laboratory components with the In-lab components being SGS-Lakefield's internal QA/QC procedures with minor revision. The protocol has changed slightly through the various drilling campaigns. During the summer and fall of 2013 it conducted a review of 2007 through 2012 assays and performed Check assaying on a number of samples from previous programs. Most of this re-analysis was conducted on new pulps made from original reject in storage at SGS-Lakefield. Some of the selected sample rejects could not be located. Some samples from re-split and sub-sampled drill core were also Check assayed. The new assays were used to improve the quality of the sample assay database and some of the original assays judged as erroneous were replaced.

In-Field QA/QC

Blanks (FBLKs) or non-mineralized Bracket or Shoulder Samples

Blanks were inserted into the sample stream during the 2007 and 2010 programs. In 2007 these Blanks consisted of blocks of pure quartz that were inserted as the first sample in each hole. In 2010 drill core from the Ruth Formation, Unit 5 was used. These samples were again inserted as the first sample in each drillhole. No Blanks were inserted into the sample stream for the 2008 or 2011 programs. For these programs reliance was on sampling unmineralized shoulder samples to mineralized intervals. These shoulder samples consisted of several lithologies: Menihek shale, Unit 1, or Unit 5 – Ruth Fm, and in one case a sample of dolostone. These lithologies are known to contain only minor mineralization and in particular, little significant magnetite. Shoulder or bracket sampling was also maintained in 2007, 2011 and 2012 programs. For the 2012 program the Blanks consisted of Menihek shale which was inserted into the sample steam at a frequency of one instance per 20 Routine samples.

Figure 20 shows TFe Head assay results for the field-inserted quartz block blanks used in 2007. All samples except one returned low values. The one anomalous value probably indicates a sample mix-up either in the field or in the lab. TFe for these samples (excluding the one anomalous value) averaged about 0.6 %TFe. IOS argued these slightly elevated values were due to carry over contamination from previous samples or metallic iron derived from milling equipment during sample preparation. WGM does not disagree. DTWR for all of these samples except for one were less than 0.5%. For many of these samples XRF WR analysis of the magnetic concentrates could not be completed because the magnetic concentrates were too small, indicating minimum to nil magnetite in the materials. One FBLK of pure quartz (62510316) reported a highly anomalous DT result. This sample was selected as part of the 2013 Check assay program for reanalysis. The new Satmagan result showed a very low value proving the original 2007 value was in error.

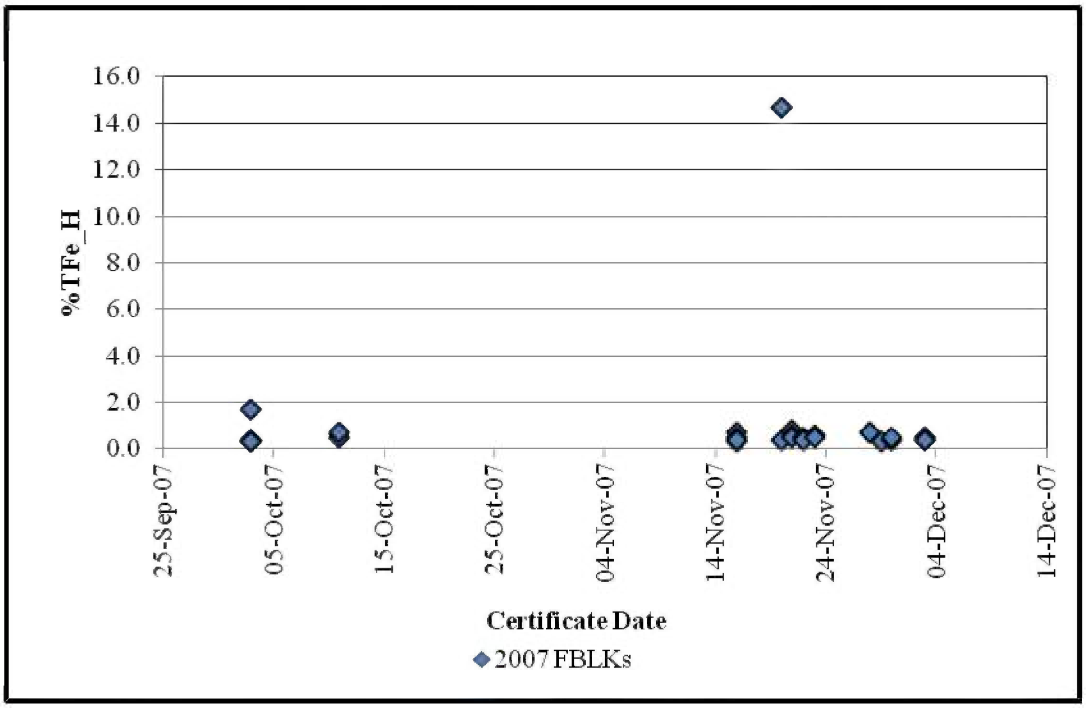

Figure 20. %TFe results for 2007 Field-Inserted Blanks

Figure 21 shows the results for the 2010 field-inserted Blanks. The natural Blanks do contain some iron, averaging approximately 9.3 % TFe. Results are reasonably tightly clustered suggesting no sample mix-ups in the field or in the lab. DTWR for these 2010 samples averaged 0.06% and there were no outliers. These results indicate these samples contained minimal magnetite as should be the case because the materials used were not oxide facies iron formation.

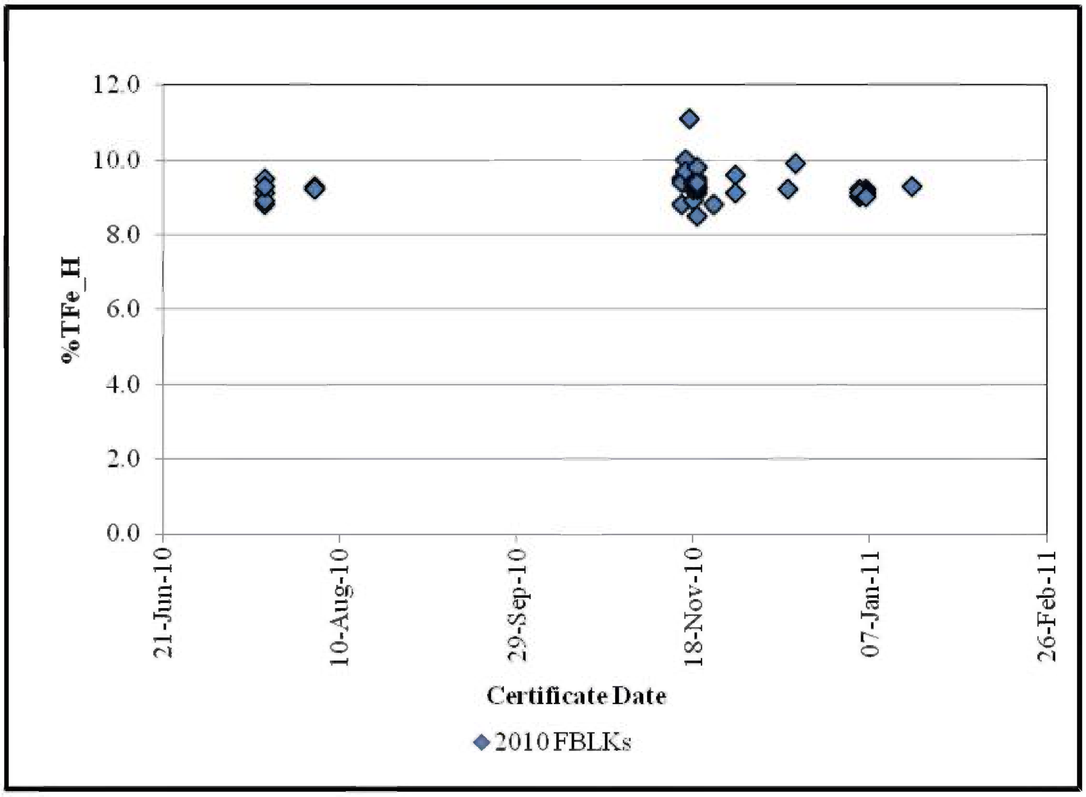

Figure 21. %TFe results for 2010 Field-Inserted Blanks

Figure 22 shows results for %magFe in the shoulder or bracket samples to mineralized intervals collected as part of all programs from 2007 through 2011. The values of zero magFe are for samples that had Davis Tube tests completed that resulted in insufficient concentrate to assay. The samples that show very minor magFe are samples where Satmagan determinations, rather than DT tests were completed. Satmagan is more sensitive than Davis Tube at the low range of magnetite content. These results for inserted Blanks and non-mineralized bracket samples all indicate minimal sample mix-ups and all samples except one have returned values expected from the materials tested.

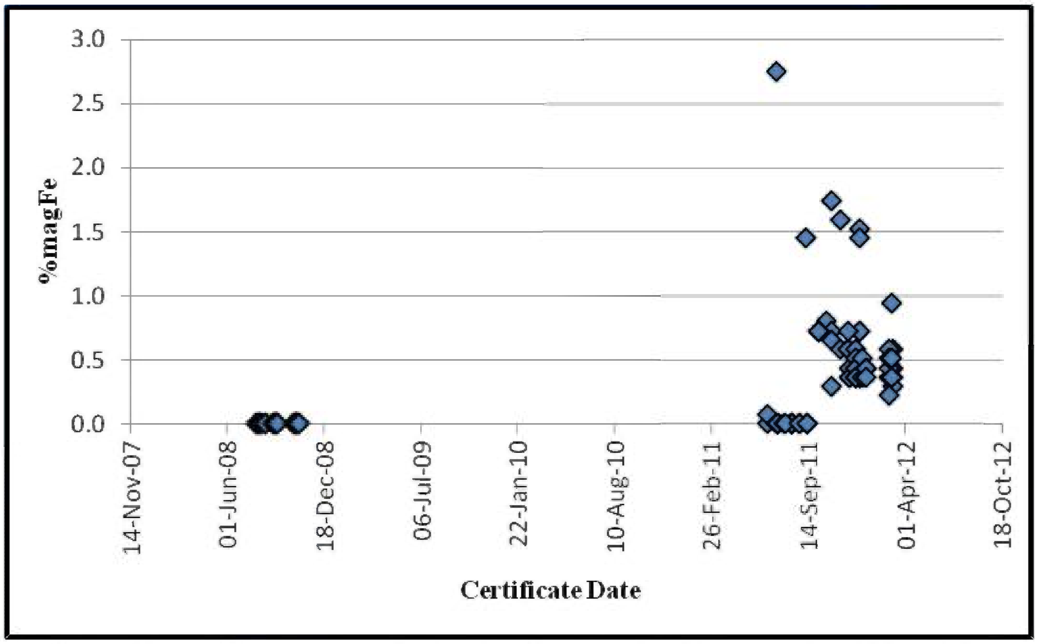

Figure 22. %magFe results for bracket or shoulder samples 2007 - 2011

Figures 23 and 24 shows results for Field-inserted Blanks for the 2012 drilling program in terms of TFe and magFe from Satmagan.

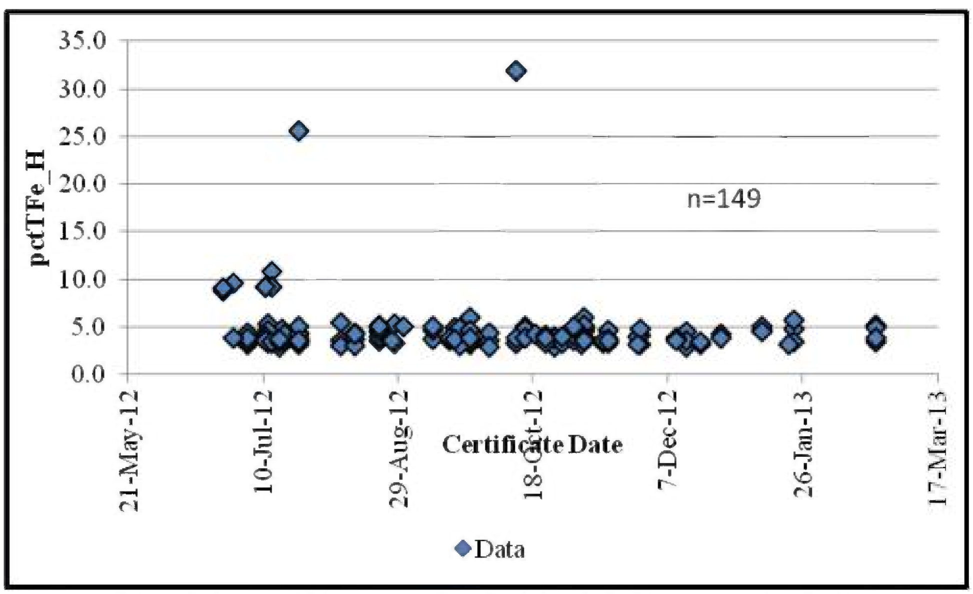

Figure 23. %TFe results for 2012 Field-Inserted Blanks

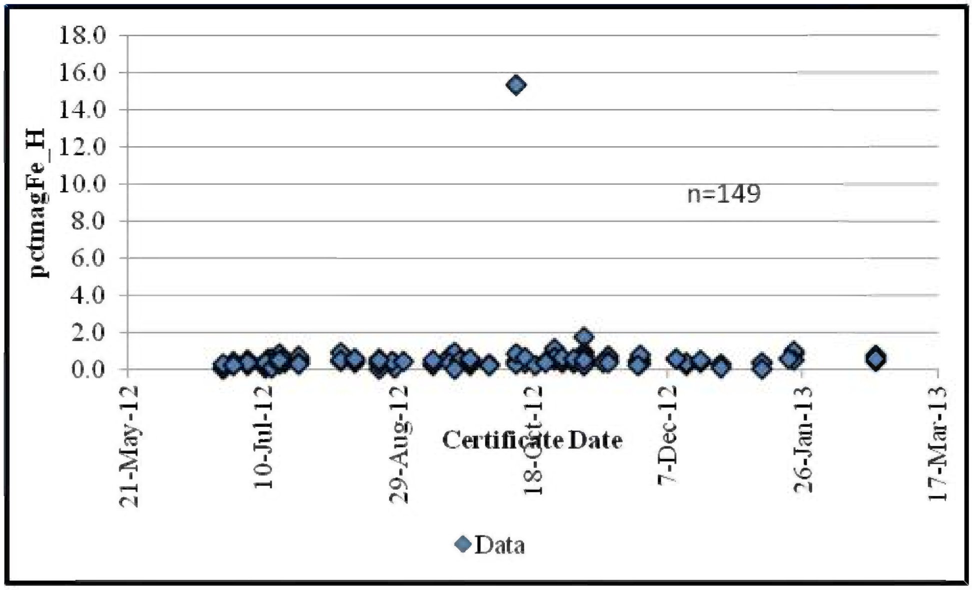

Figure 24. %magFe Satmagan results for 2010 Field-Inserted Blanks

It can be seen that Blanks performed generally as expected but for rare cases anomalous results were reported. WGM understands no anomalous cases were followed up until the 2013 Check assay program.

Field-Inserted Reference Standards (FSTDs)

IOS during their management of the drilling programs during the 2007 and 2010 campaigns inserted reference Standards into the sample stream in the field. They used three different Standards MRI 99-08, MRI 99-09 and MRI 99-09 (#26537). These Standards were prepared in 1999 by COREM (*Consortium de recherches minérales*), a joint commercial / government-run laboratory and metallurgical facility in Québec. MRI-00-09 represents homogenized material from an iron-titanium-vanadium deposit, while MRI-99-08 is the magnetite concentrate from the same ore.

Figure 25 presents results for all samples of these three Standards submitted to SGS-Lakefield with routine samples and analyzed as a part of Adriana's 2007 and 2010 drilling campaigns. All samples returned consistent values indicating SGS-Lakefield was producing precise analytical results.

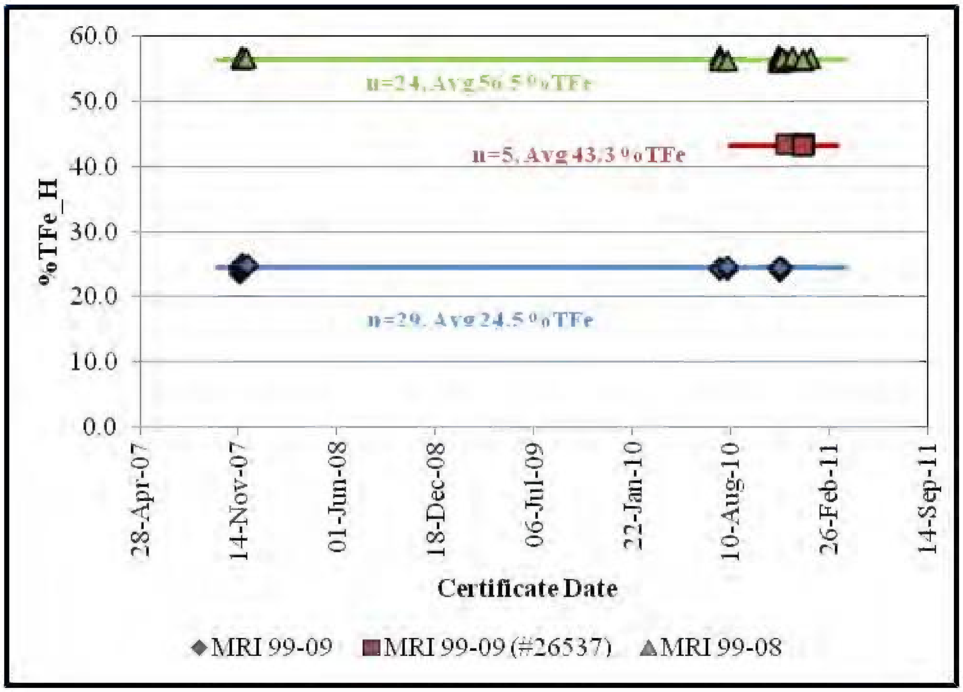

Figure 25. %TFe results for three field-inserted Reference Standards – 2007 and 2010 drilling programs

These same Standards also had Davis Tube tests completed. Figure 26 presents results for %magFe calculated from the DT tests. Most values returned are appropriate for the samples and indicate precise results. There is however a couple of sample mix-up or other errors of some type indicated. For two of the MRI-08 samples no magFe can be calculated from DT tests. For one of these samples (62510317) there is no DTC weight even though there is a DT feed weight. For the other sample (004126) there is no XRF analysis of the DTC. And on Figure 26 it is clear that one sample designated as MRI 99-09 (#26537) has a magFe value consistent with MRI 99-08. This result is likely the DT results for either 62510317 or 004126 and the magnetic concentrates were mixed-up.

There are also a few other irregularities indicated with a few samples having TFe_DTC values lower than expected. These errors appear to probably be lab errors but were never followed-up with check assays.

No field-inserted Standards were used for the 2012 program. LOM substituted increased Secondary Lab Check assaying described in Secondary Lab Check Analysis.

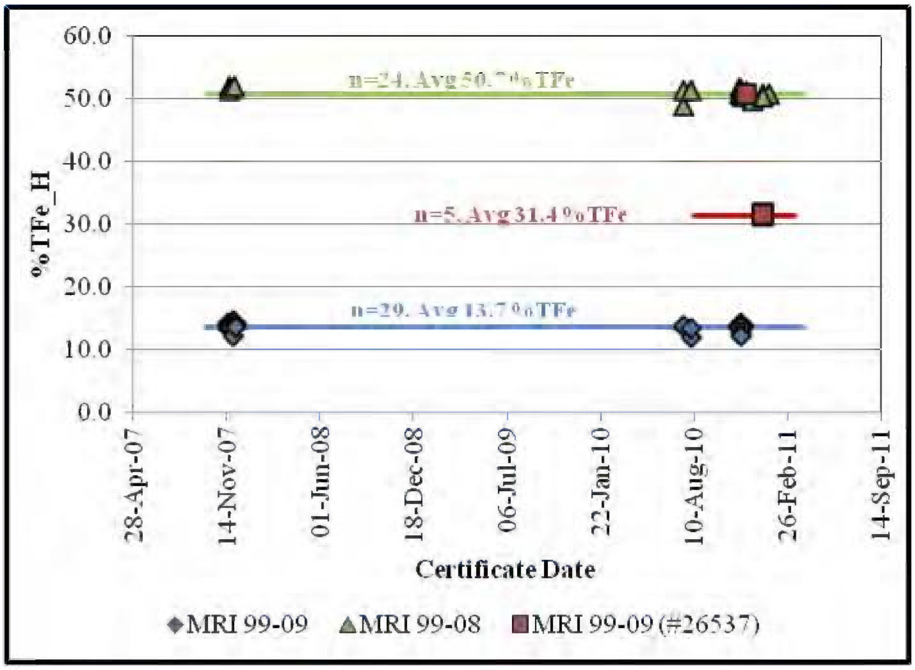

Figure 26. %magFe results for three field-inserted Reference Standards – 2007 and 2010 drilling programs

Field Duplicates (FDUPs)

Field Duplicates have been collected through all of Adriana's drilling campaigns 2007 through 2012. The Duplicates have consisted of ¼ split core. In 2007 these ¼ core samples were cut using a manual splitter that produced poor quality sample. Thereafter the Duplicate samples were sawn thereby generating improved quality samples. The Duplicates are inserted at a frequency of one per 30 routine samples and are numbered so the sample numbers assigned do not follow immediately after the samples designated as the original.

There were 184 core Duplicate samples from 2007 through 2011 and 128 pairs for the 2012 program with XRF analysis completed on Heads. Figure 27 shows results for these sample pairs in terms of TFe. There is good correlation between the sample assays and no bias evident indicating generally precise data. There are a few cases samples where original assays reported are significantly higher than the Duplicate which may indicate sample mix-up or contamination error.

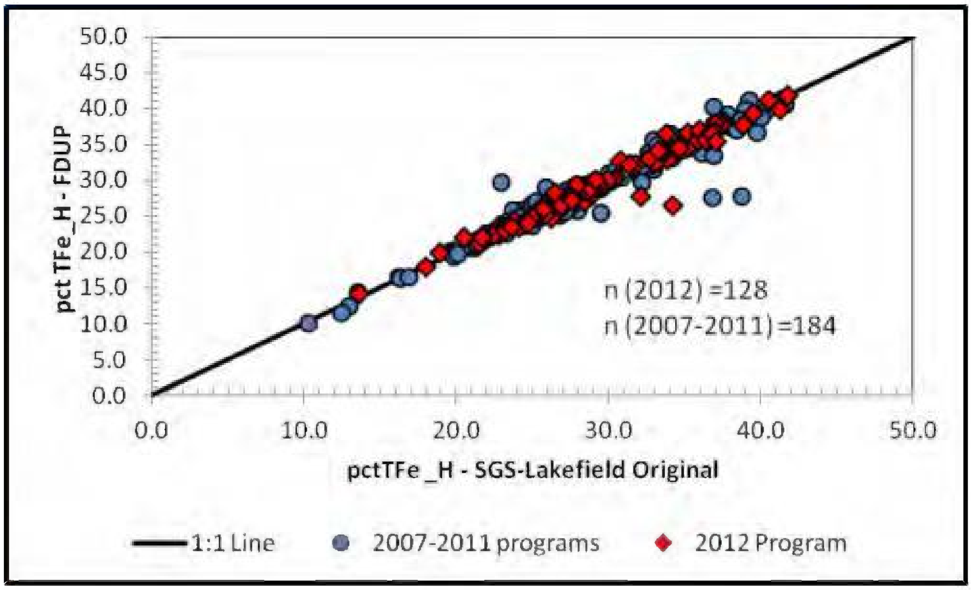

Figure 27. %TFe results for 2007 through 2012 Field Duplicate Sample Pairs

For magFe from Satmagan there were 68 FDUP sample pairs for the programs 2007 through 2011 and for the 2012 program 129 FDUP sample pairs. Figure 28 shows these results for magFe determined by Satmagan on field-inserted Duplicates. Again results are good with generally excellent correlation between sample pairs. For a few samples sample mix-ups are a possibility. Three FDUPs that were re-analysed during the 2013 Check assay program because of excessive difference in DT results between Duplicate and original had their original DT results replaced.

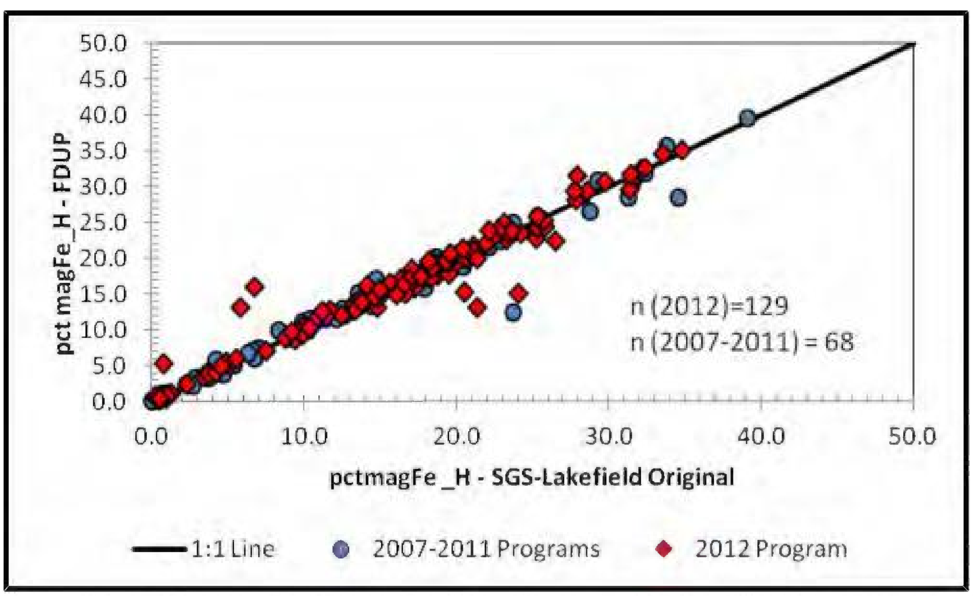

Figure 28. %magFe from Satmagan for 2007 through 2012 Field Duplicate Sample Pairs

Results for silica are shown on Figure 29. Results are again good and silica.

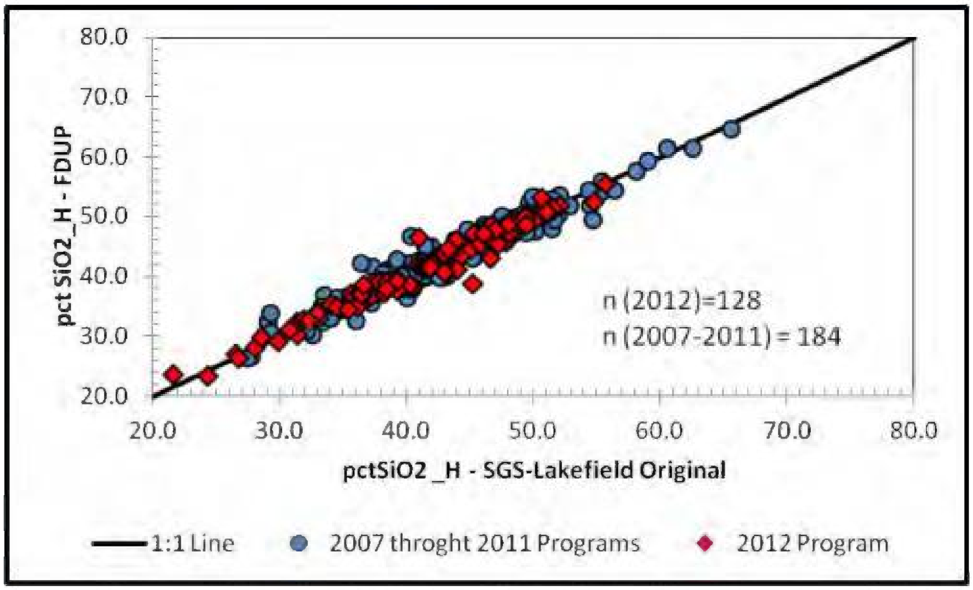

Figure 29. %SiO_2 for 2007 through 2012 Field Duplicate Sample Pairs

Results for 160 samples where Davis Tube testes were completed on field-inserted Duplicates are shown on Figure 30. There are only two Davis Tube Field Duplicates for the 2012 program. Results for 160 sample pairs are generally well correlated and unbiased. There are however a number of samples where results are not closely equivalent.

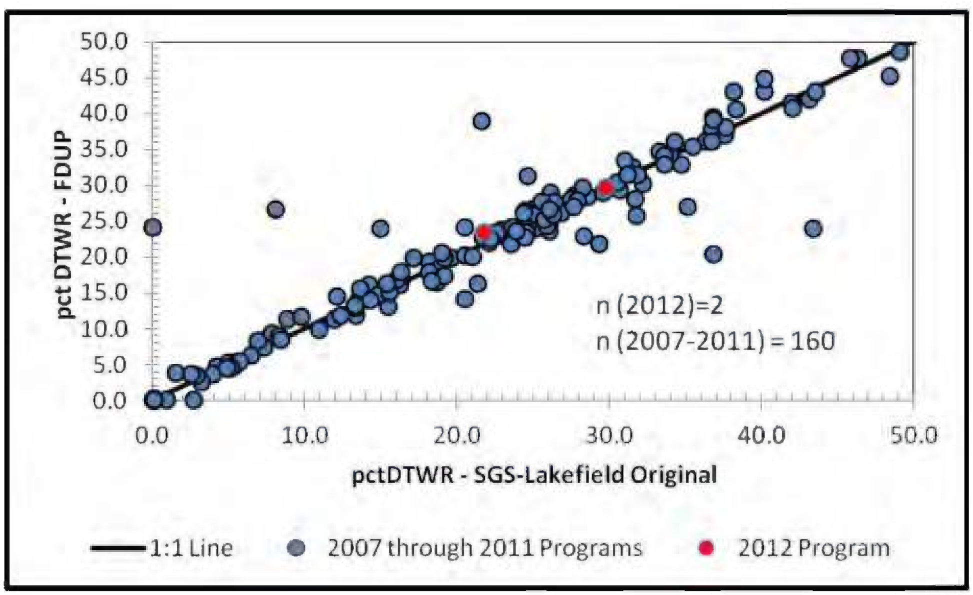

Figure 30. %DTWR results for field–inserted Duplicates

In-Primary Lab (SGS-Lakefield) QA/QC

SGS-Lakefield inserts QA/QC materials and monitors results as part of their own internal QA/QC program. As part of every sample batch SGS-Lakefield prepares and assays Preparation Duplicates which it calls Replicates, Preparation Blanks, Analytical Duplicates, and it inserts Analytical Blanks and Certified Reference Standards into the analytical stream for assaying along with the samples submitted from the field. In 2007 Preparation Duplicates were not part of SGS-Lakefield's standard procedures so Preparation Duplicates were explicitly requested to be added to the analytical protocol. These samples have a routine project sample identifier but terminate in "B". Later SGS-Lakefield added its own Preparation Duplicates it calls replicates and the B samples were discontinued.

Figures 31 and 32 shows results for all Analytical Duplicates for TFe and magFe from Satmagan 2007 through 2012 programs.

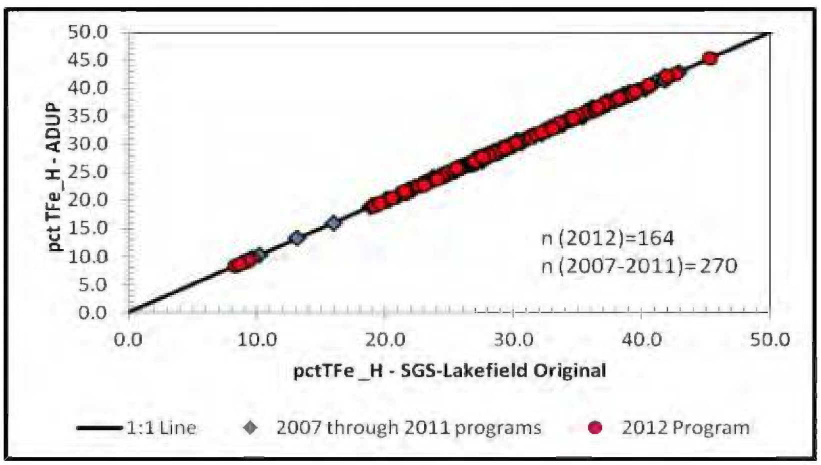

Figure 31. TFe for Analytical Duplicates at SGS-Lakefield, 2007 – 2012 Programs

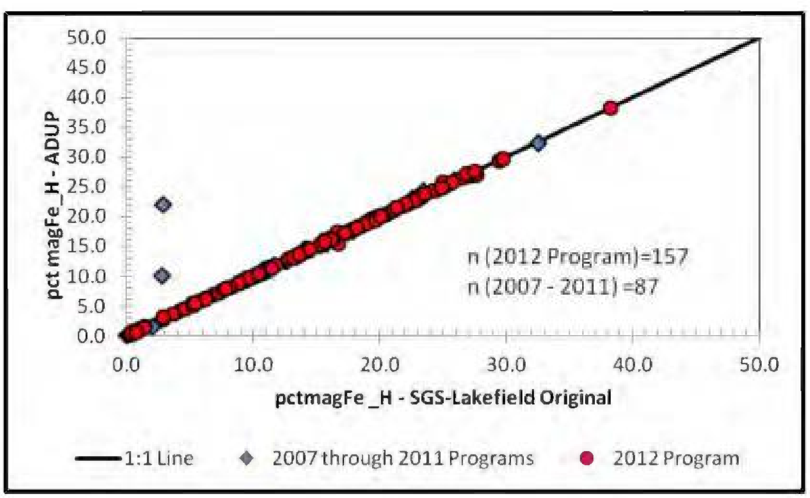

Figure 32. magFe for Analytical Duplicates at SGS-Lakefield, 2007 – 2012 Programs

Results for TFe and Satmagan Analytical Duplicates are excellent except for two samples.

Figure 33 shows magFe from Satmagan results for Preparation Duplicates or Replicates at SGS-Lakefield.

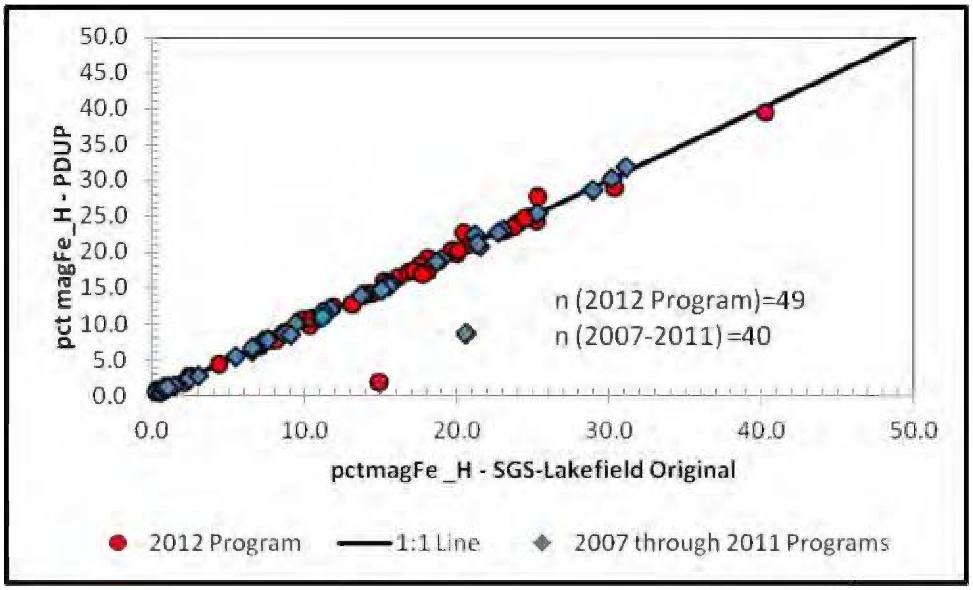

Figure 33. magFe for Preparation Duplicates at SGS-Lakefield, 2007 – 2012 Programs

Similarly, Preparation Duplicates generally are highly correlated with their originals. Results plotted here include only samples where the "original" of the pair was a Routine sample.

SGS-Lakefield completes numerous assays of Certified Reference Standards from various suppliers and internal Blanks as a part of its protocol. Different QA/QC materials are assayed depending on analytical protocol and the Adriana and LOM programs have generally comprised several analytical protocols including XRF-WR, Satmagan and SG pycnometer. Consequently there are analytical results for numerous Standards and Blanks.

One issue with these results is that all QA/QC results are not necessarily reported consistently on all Certificates of Analysis or entered consistently into the Project database by MRB. In particular, WGM notes SGS-Lakefield's own Satmagan Standards are incomplete in the database.

Table 11 summarizes assay results for SGS-Lakefield inserted Standards used since 2007 in terms of Head determinations of TFe.

TABLE 11.
SUMMARY OF RESULTS FOR TFE IN SGS-LAKEFIELD STANDARDS, 2007 THROUGH 2012 PROGRAMS

Standard ID	Standard or Certified Value TFe (%)	Count of Samples	Avg of pctTFe_H	Min of pctTlFe_H	Max of pctTFe_H
607-1	30.89	83	30.80	30.36	31.19
676-1	39.76	13	39.60	39.20	39.90
680-1	59.98	19	59.74	59.30	60.30
681-1	33.21	37	33.13	32.70	33.40
805-1	14.87	7	68.27	67.80	68.90
879-1	18.97	2	18.90	18.70	19.10
BCS-313/1	0.00839	1	0.01	0.01	0.01
GBM304-15		11	18.87	18.70	19.10
GBM904-15		4	14.33	14.20	14.40
GIOP-31	37.4	5	37.50	37.30	37.70
GIOP-32	30.2	1	30.30	30.30	30.30
GIOP-39	56.6	25	56.73	56.30	57.07
IPT 51	0.83	1	0.82	0.82	0.82
IPT 72	0.06	4	0.06	0.05	0.07
Lithium Blank XRF		282	0.00	0.00	0.01
Lkfd-Sample Prep BLK		107	2.50	0.12	5.99
NCS DC14004a		6	65.45	65.20	65.60
SARM-11	66.1	16	66.34	65.70	66.80
SARM-12	66.6	126	66.64	65.90	67.50
SARM-4	6.27	1	6.27	6.27	6.27
SARM-42	3.273	3	3.36	3.35	3.36
SARM-5	8.84	5	8.97	8.89	9.02
SARM-6	11.89	2	11.80	11.70	11.90
SCH-1	60.73	162	60.79	60.10	61.60
SiO2 BLK		4	0.01	0.01	0.01
SY4	4.34	21	4.36	4.31	4.44
TILL4	3.97	9	4.02	3.98	4.07
Count=27		957			

The table shows that approximately 27 different Standards and or Blanks were used by SGS-Lakefield for monitoring Head analysis for XRF-WR for the 2007 through 2012 programs. Results shown here, based on averages, minimums and maximum assays are all excellent; there are few or no outliers. Note the "Lkfd Sample Preparation Blk" is two different materials but grouped here as one so assay values are less indicative of performance.

Similarly Table 12 summarizes results for Standards analyzed as part of Satmagan work.

TABLE 12.
SUMMARY OF RESULTS FOR MAGFE IN SGS-LAKEFIELD SATMAGAN STANDARDS, 2007 THROUGH 2012 PROGRAMS

Standard ID	Standard or Certified Value magFe (%)	Count of Samples	Avg of pctmagFe_H	Min of pctmaglFe_H	MaxOf FinalmagFe_Sat
Lithium Blank XRF		1	0.72	0.72	0.72
Lkfd-Sample Prep BLK		96	0.42	0.01	0.87
Sat-001	0.7	77	0.80	0.65	1.16
Sat-005	3.6	83	3.58	3.33	3.91
Sat-010	7.2	31	7.36	7.16	7.60
Sat-025	18.1	78	18.12	17.50	19.69
Sat-050	36.2	62	36.32	34.25	38.81
7		428			

Again results are very good but as noted, all results may not be represented.

Secondary Laboratory Check Analysis

For 2007 and 2008 programs, WGM completed some Secondary Check assaying on behalf of Adriana. This work is described in Report Section 12.3. No Secondary Check assaying was completed for the 2010 and 2011 drilling programs. For LOM's 2012 drilling program a Secondary Check assaying program was carried out at MRC.

LOM's geologists selected samples of SGS-Lakefield's assay sample reject material. LOM calls these samples "Umpire" samples. According to LOM's assessment report for 2012 there were 186 of these samples selected. SGS-Lakefield rifled off 100 g from each of the 2 mm rejects and sent the material to LOM. LOM forwarded the samples to MRC. MRC reports they received 178 samples including some duplicates. Assays are only available for 167. The Project database lists 172 of these "EMP" samples but only 167 of the 172 have assays. The discrepancy is probably due to database input error or difference between samples listed for submission versus samples actually found and sent. MRC pulverized the samples to 100% passing 325 mesh. MRC uses a multi-stage, mechanical mortar and pestle grinding method with dry screening between stages to reach the point where 100% of the sample passes the prescribed screen.

Head assays for Fe and magFe by Satmagan were completed on all of the samples. Specific Gravity measurements by Air Pycnometer were also completed on air dried as-received material. Davis Tube tests were completed using 20-g feeds and magnetic concentrates were analyzed for Fe and SiO_2.

For determining total Fe, MRC uses a non-mercury titration method using titanium chloride and titrating with potassium dichromate, following sample digestion using stannous chloride, HCL and HF. MRC determines silica by weighing sample residues before and after selective digestion and two stages of fusion in platinum crucibles.

Figure 34 shows MRC results for Fe on Heads versus original SGS-Lakefield assays for 154 sample pairs. Although MRC analysed 167 samples some of these samples are not Routine samples. The remainder were LOM in-field QA/QC samples and these samples are not plotted.

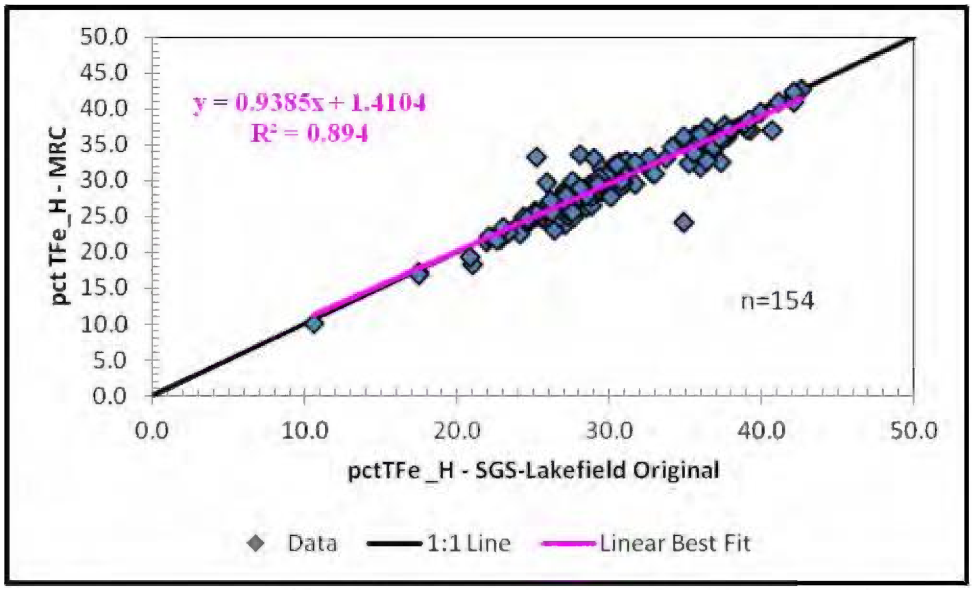

Figure 34. MRC Head Fe vs. SGS-Lakefield TFe original

Figure 35 shows results magFe by Satmagan between the two labs.

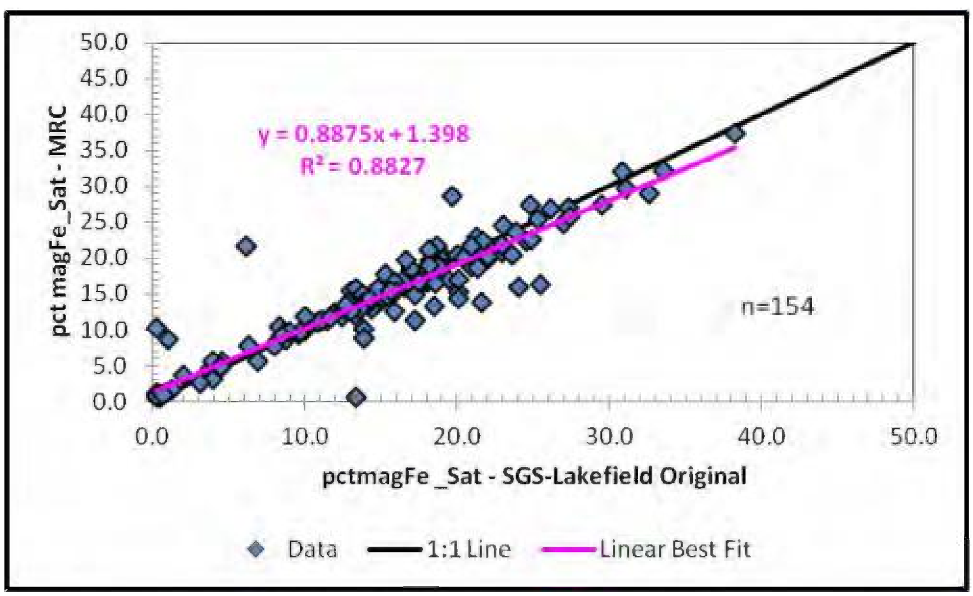

Figure 35. MRC Head magFe from Satmagan vs. SGS-Lakefield originals

Figure 36 shows comparative results for DTWR at SGS-Lakefield and MRC.

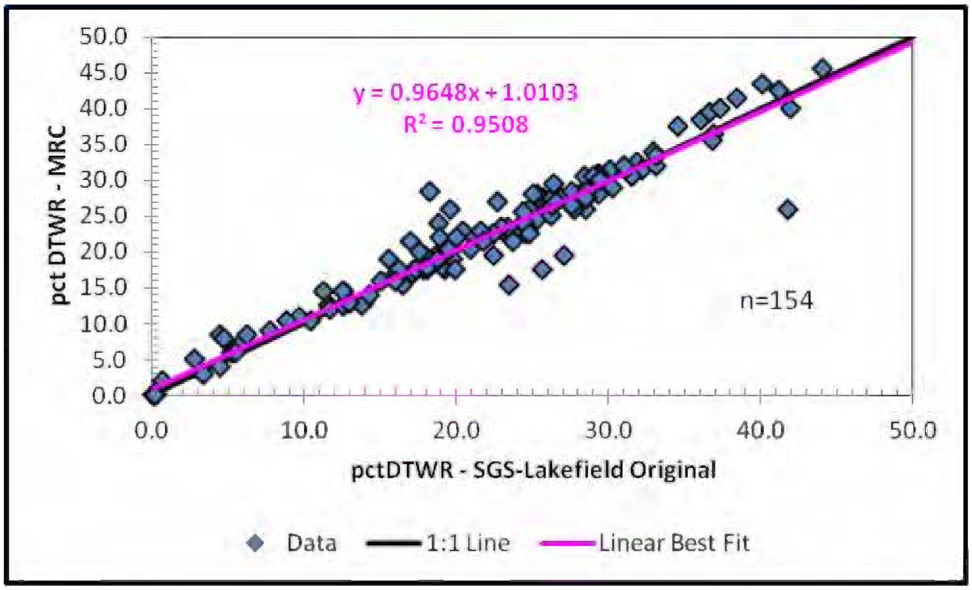

Figure 36. MRC DTWR vs. SGS-Lakefield originals

SGS-Lakefield and MRC results are generally comparable. MRC's Davis Tube concentrates are a little cleaner (lower silica) and higher Fe grade than those produced by SGS-Lakefield.

Figure 37 shows results for silica in Davis Tube concentrates.

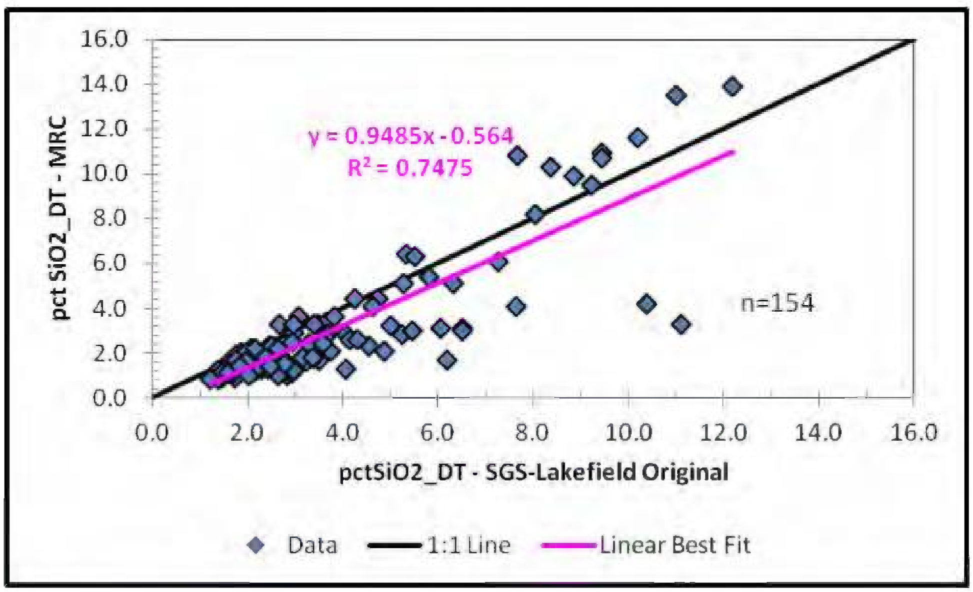

Figure 37. MRC SiO_2_DTC vs. SGS-Lakefield originals

MRC also determined SG on each sample using a method similar to SGS-Lakefield. A comparison of SG results for 37 samples is shown in Figure 38. Figure 39 is a plot of MRC SG versus MRC Head Fe.

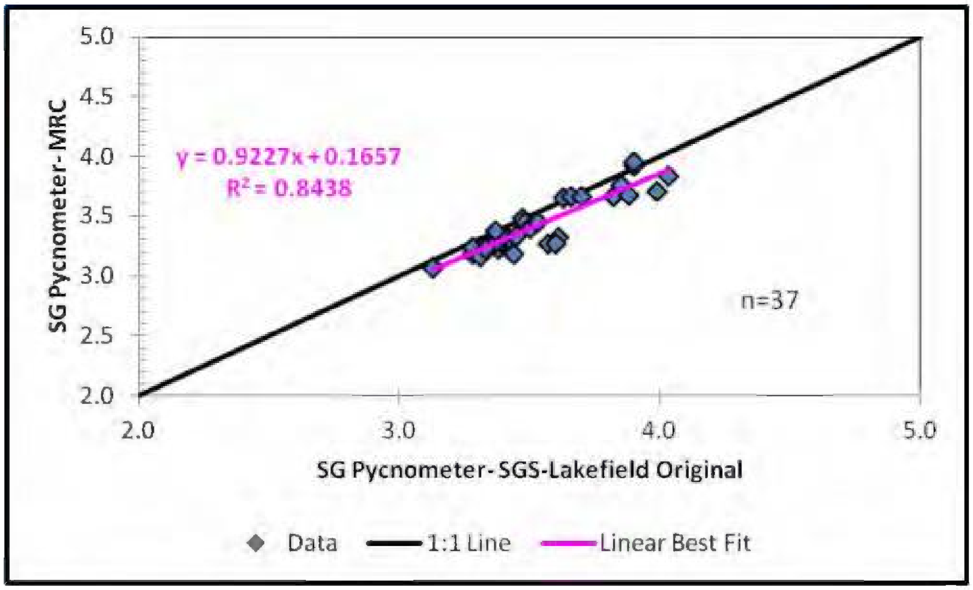

Figure 38. MRC SG pycnometer vs. SGS-Lakefield

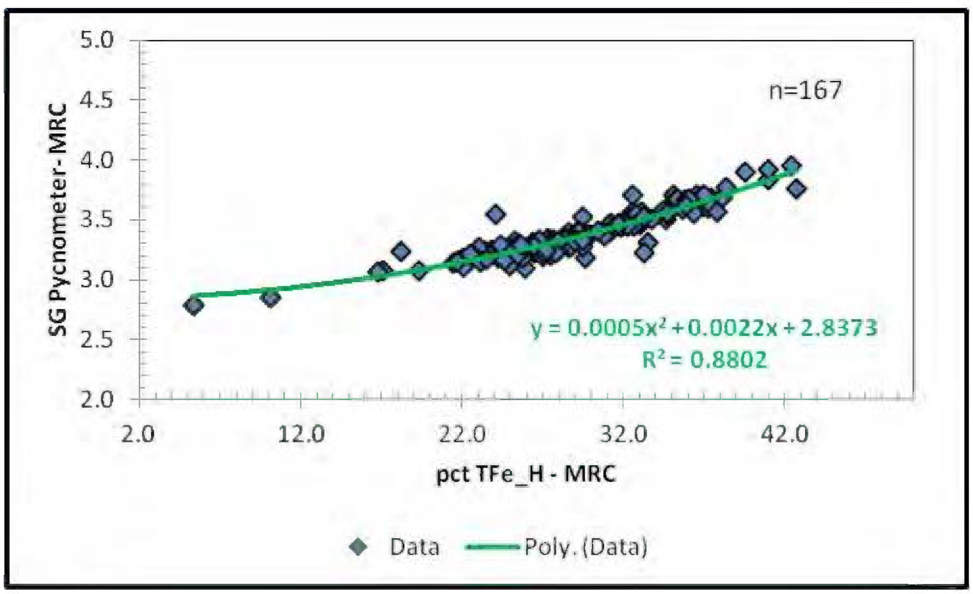

Figure 39. MRC SG pycnometer vs. MRC TFe_Head

2013 Check Assaying Program

The updating of sample assays for the Mineral Resource estimate started with correcting some Satmagan values per SGS-Lakefield certificate CA02729-JUL12 which addressed some erroneous values that were detected prior to the Check assaying program. The Check assay review was conducted following comments to LOM by WGM dated June 6, 2013 and a letter report to LOM dated 14June 2013. This review included a review of past Satmagan results that was independently performed by SGS-Lakefield. SGS-Lakefield's work is summarized in an email to Frank Condon from Val Murphy, dated June 27, 2013 which includes a certificate of analysis CA02900-JUN13 for the re-assays for 135 samples (plus eight lab inserted QAQC samples) and a table of values listing typos in assays found by SGS-Lakefield for 8 samples.

Gestion Otelnuk Inc's field personnel independently started a review of program assays (Gestion Otelnuk Inc., 2013). This review following WGM's guidelines included:

1. Checking assays against logged geology for reasonableness.
2. Checking Satmagan results against hand-held magnetic susceptibility.
3. Checking Satmagan results against DT results where samples had determinations by both methods.
4. Checking Satmagan results against TFe.
5. Checking TFe against SG.
6. Checking results for FBLKs and FDUPs.

As a result of this review new assays for 398 samples (excluding SGS-Lakefield QA/QC samples) were reported by SGS Lakefield in certificates CA03146-Sep13, CA02379-SEP13, CA02378-SEP13, CA02138-SEP13, CA03212-JUL13 and CA03215-JUL13). The requested samples included samples where a particular issue was suspected ("Issue Samples") but also included a number of samples that bordered or shouldered the "Issue" samples in the sampling sequence.

SGS-Lakefield was requested to retrieve the rejects of these selected samples from storage, prepare new pulps and assay each for WR-XRF, Satmagan and SG. SGS-Lakefield could not locate all of the selected samples. Most of the samples were re-assayed for WR-XRF, Satmagan and SG, but for several only Satmagan was determined. Five (5) of the samples were re-cut from 2012 program core towards resolving possible sample mix-up issues. A few samples intended for re-assay were not requested so Check assays for these samples were missed.

The new assays were reviewed by Gestion Otelnuk Inc's project personnel, compared against original assays and in each case a determination was made whether the new assay was to substitute for the original assay in the database as the final assay for a sample. One hundred and sixteen (116) of the new sample assays of the 398 Check assays completed for this component of the program became new final assays in the database replacing original assays.

The Check assayed program did result in improved assay quality as some erroneous assays were replaced with more accurate values. Some sample/assay issues remain unresolved due to conflicting results and missed samples and lost rejects and doubtless more Check assaying could have been undertaken. WGM advised ADI/LOM that for some of the outstanding cases additional immediate work to follow-up outstanding issues was not a high priority because the specific issues were outside of the Mineral Resource area. More re-sampling of previously split and sampled drill core would provide more unambiguous corrections.

The Project database was revised with the new assays. For WGM's Mineral Resource estimate Davis Tube results generally take precedence over Satmagan magFe but for the revised Checked assays Satmagan results take precedence over original Davis Tube test results because no Davis Tube tests were done as part of the Check assays work.

11.2.7 WGM COMMENT ON SAMPLING AND ASSAYING

WGM believes that sampling and assaying for LOM and Adriana's programs since 2007 have been performed reasonably well. The follow-up process including database development, QA/QC assessment, tracking and re-assaying of samples and interpretation of results could however have been handled much better. The database structure remains awkward with some data in separate MSExcel spreadsheet files and other data in Gemcom databases. Sample identifiers are not completely consistent between SGS-Lakefield and field/database records and drillhole identifiers have also been revised (slightly) in the database more than once through the project. The resulting database is not readily useable for tracking QA/QC issues and making revisions to sample assays and a small proportion of assays completed are not in the database.

Regardless of these shortcomings most sample assays are error-free, accurate and representative of mineralization. Improved proficiency for manipulating data in the field, improved understanding of the meaning of the assays and better software would have mitigated some of the difficulties. The database remains incomplete for some minor details. WGM's assay revisions based on Check assaying were done in part independently of LOM/ADI so for a very small proportion of samples WGM's final assays are different than what LOM/ADI has designated in their Project database.

12. DATA VERIFICATION

Drill core samples collected by LOM and Adriana from 2007 through 2012 were submitted on a routine basis by Adriana or LOM to SGS-Lakefield. LOM in 2012 also operated a Check assay program which involved sending selected samples to MRC for assay. In addition to this sample assaying by Adriana and LOM, WGM in 2007 and 2008 collected Independent samples for assay. These WGM samples were also submitted to SGS-Lakefield. WGM also managed an assay program at MRC in 2007 and 2008. SGS-Lakefield is an accredited laboratory meeting the requirements of ISO 9001 and ISO 17025. MRC is not accredited, but is well respected. Although WGM has reviewed the assay results and a selection of Certificates generated by SGS-Lakefield and MRC believes they are generally accurate, WGM is relying on the laboratory as an independent expert in the field of analyses.

12.1 GENERAL

WGM geologists have made three visits to the Property but none recently. Mr. John Sullivan, P.Geo. (former-WGM geologist) visited the Property in September 2005 and viewed the Property and historic drill core in storage. Mr. Richard Risto, P.Geo., visited the Property from August 28 to August 31, 2007 and again from September 13 to 16, 2008. Mr. Risto's first visit was made during Adriana's first drill program, and drilling and core logging were in progress. At the time of Mr. Risto's 2008 site visit, drilling and core logging was finished for the season. Some core sampling was still to be completed, but at the time of the visit was in hiatus.

Ex-Senior WGM Associate Geologist, Mr. Buzz Neal, P.Eng., designer of the initial sampling and testwork program for Adriana, was also a consultant for the historic programs on the Property in the 1970s and visited the Property at that time.

Mr. Sullivan's comments concerning the Property, prior to Adrian's drill programs are contained in WGM's first NI 43-101 report for Adriana, dated, November 24, 2005 and available on SEDAR.

During Mr. Risto's first site visit in August 2007, WGM:

- observed core handling, core logging and sampling in progress and discussed field practice with geologists present;
- reviewed drill core and compared findings concerning geology and sampling against drill logs and sampling records;

- independently collected six (6) second half core samples;
- visited the drills in progress drilling the Property;
- viewed a number of drillhole collars of drillholes already completed; and
- checked drillhole collars locations with a hand-held GPS to validate collar locations.

During Mr. Risto's second site visit in September 2008, he again performed all of the foregoing, including the collection eleven (11) additional independent second half core samples, but could not view core logging and sampling in progress.

Geology and lithological units in drill core were found to match the drill core logs and sample intervals marked in core trays matched sampling records. WGM recommended more description in the core logs and better qualification of contacts between units. Coordinates for drillhole collars were found to reasonably match IOS records.

12.2 INDEPENDENT SAMPLING BY WGM

The second half core samples independently collected by WGM were placed in plastic sample bags closed with tamper evident factory numbered closures. The sample IDs were unique to the samples and did not report original sample numbers, or drillhole ID or meterage. Sample identities were consequently blind to both IOS/Adriana and SGS-Lakefield and only known to WGM. The samples were shipped to WGM's Toronto office where on arrival the bags and closures were inspected. The samples were then sent on to SGS-Lakefield for preparation, assay and testwork following the flowsheet for routine samples (see Figure 19). Selected results for WGM's independent samples are shown in Table 13. Results for %TFe Heads, %TFe DTC and %SiO_2 DTC are plotted (Figures 40, 41 and 42).

Results for original and WGM independent second half core samples correlate well. Results indicate that IOS/Adriana sampling is reliable and no sample sequencing errors are apparent. The results also provide a measure of field sampling variance.

TABLE 13
SUMMARY OF WGM INDEPENDENT SAMPLING RESULTS

Sample ID	WGM Sample ID	Heads Orig %Fe	Heads WGM %Fe	Heads Orig $\%SiO_2$	Heads WGM $\%SiO_2$	Heads Orig $\%Al_2O_3$	Heads WGM $\%Al_2O_3$	Heads Orig %Mn	Heads WGM %Mn	Orig %DTWR	WGM %DTWR	DT Magnetic Concentrates Orig %FE	DT Magnetic Concentrates WGM %Fe	DT Magnetic Concentrates Orig $\%SiO_2$	DT Magnetic Concentrates WGM $\%SiO_2$
62510076	WGMAD01	31.60	31.70	45.10	44.30	0.21	0.25	0.75	0.76	36.3	35.60	68.20	69.00	4.65	4.02
62510154	WGMAD02	27.50	26.50	45.80	46.20	0.02	0.05	1.11	1.04	15.8	15.00	64.10	64.20	6.91	6.70
62510137	WGMAD03	33.50	33.90	37.70	38.60	0.31	0.16	1.50	1.64	32.9	32.30	69.40	69.10	2.82	2.63
62510133	WGMAD04	27.10	26.00	44.80	43.70	0.005	0.005	0.65	0.73	12.1	12.60	69.90	71.00	2.88	2.14
62510116	WGMAD05	39.30	39.80	42.30	41.20	0.13	0.11	0.13	0.15	49.3	50.20	70.70	71.00	2.33	2.17
62510905	WGMAD06	37.80	36.80	36.20	37.20	0.07	0.07	0.73	0.73	24.1	23.50	71.00	71.50	1.45	1.46
194639	ADWGM-07	20.60	21.20	45.40	41.50	0.08	0.21	0.34	0.32	6.5	5.40	65.60	66.10	5.53	4.37
194668	ADWGM-08	24.30	26.00	46.10	41.60	0.16	0.15	0.57	0.59	13.7	15.30	68.80	68.10	2.57	2.71
194611	ADWGM-09	35.70	34.90	45.50	45.60	0.07	0.09	0.25	0.25	23.6	16.70	70.40	70.90	2.57	2.32
194510	ADWGM-10	36.30	37.20	33.40	30.80	0.16	0.17	1.15	1.21	30.7	29.70	68.10	68.60	2.39	2.60
194423	ADWGM-11	33.00	31.80	41.50	39.70	0.11	0.06	1.07	1.17	32.2	28.20	66.40	67.90	5.81	4.97
194363	ADWGM-12	25.10	24.40	46.60	48.20	0.08	0.005	1.10	1.17	13.5	12.50	68.60	67.20	3.13	3.55
194208	ADWGM-13	33.40	32.40	44.00	43.40	0.14	0.17	0.69	0.81	31.2	28.00	67.50	67.20	4.33	4.43
194182	ADWGM-14	33.00	32.90	39.90	38.30	0.15	0.19	1.54	1.55	6.7	6.40	67.30	67.90	4.50	5.29
194066	ADWGM-15	29.40	29.50	43.30	44.30	0.05	0.12	0.36	0.34	8.7	7.20	68.70	69.70	3.21	2.90
194778	ADWGM-16	35.70	34.80	44.20	43.70	0.26	0.23	0.38	0.43	19.8	19.20	69.10	68.80	4.17	4.47
193975	ADWGM-17	20.10	20.00	49.40	47.50	0.29	0.29	0.24	0.25	0.5	0.50	-	-	-	-

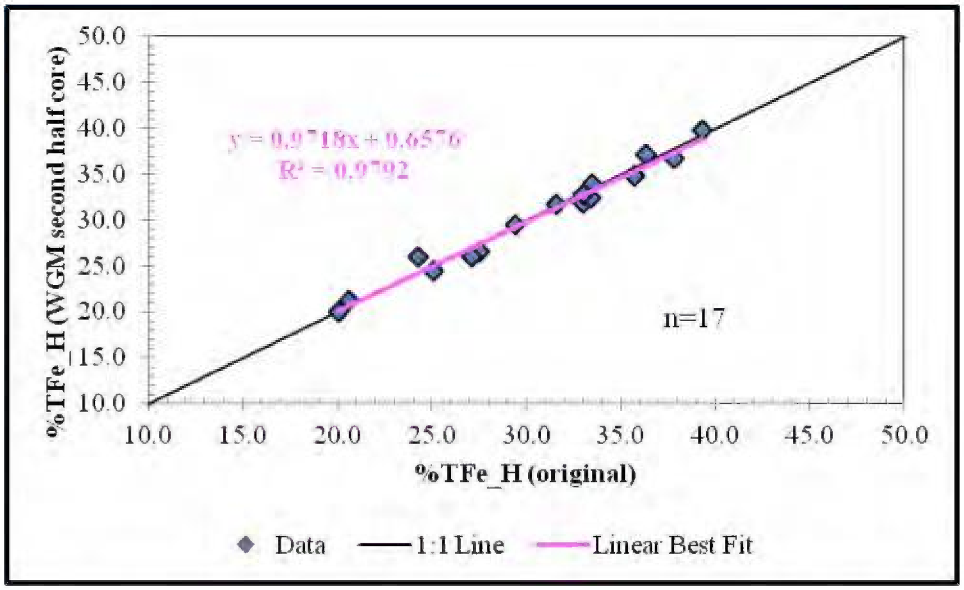

Figure 40. %TFe_H (Original) versus WGM Independent sample

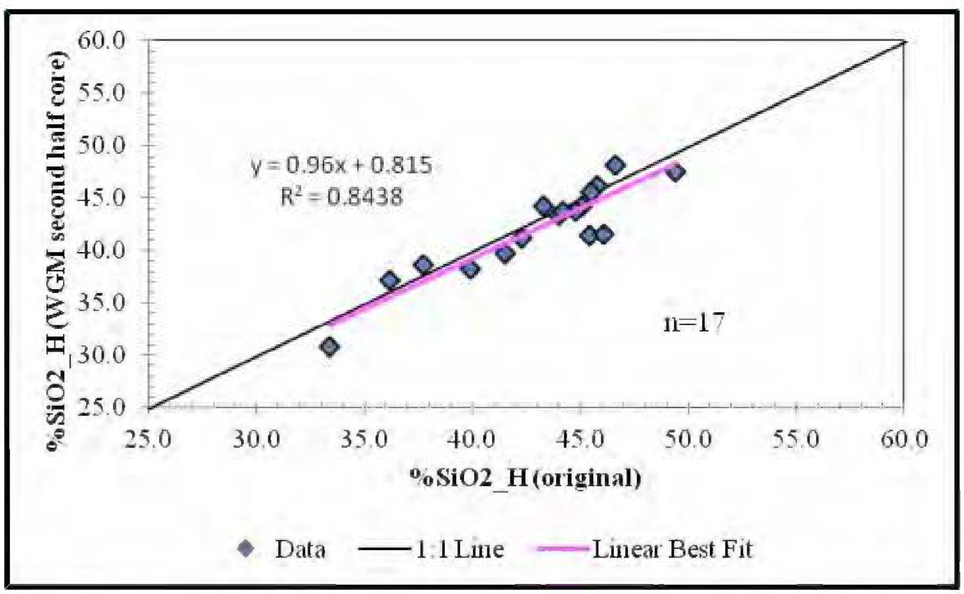

Figure 41. $\%SiO_2$_H (Original) versus WGM Independent sample

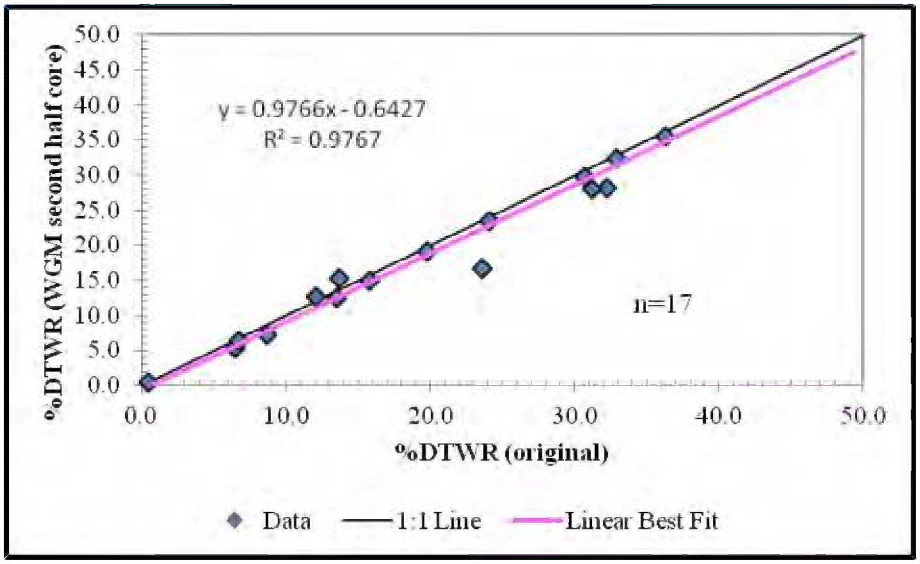

Figure 42. %DTWR (Original) versus WGM Independent sample

12.3 CHECK ASSAYS AT MIDLAND RESEARCH CENTER 2007-2008

In early 2008 and again in early 2009, after all or almost all of the analytical work at SGS-Lakefield had been completed for the 2007 and 2008 programs respectively, WGM independently selected samples for Check Assaying at MRC. The samples selected spanned different iron grades, DTWR and silica levels. From 2007 and 2008 archived materials in storage at SGS, -10 mesh rejects and magnetic DTCs were selected. For most of these samples, both fractions: -10 mesh rejects and DTC pulps were available, but for some samples, DTCs were unavailable because DTWRs were low. Some of the samples selected by WGM were selected purposely because DTWRs were low.

The list of samples selected by WGM was forwarded to SGS-Lakefield. SGS-Lakefield riffled out approximately 100g of -10 mesh material from rejects in storage and sent the remaining DTC pulp (each 2 to 5 g) to WGM. On receiving the samples, WGM checked the samples and forwarded them on to MRC.

Davis Tube Concentrates

MRC was requested to determine iron and silica in each of the magnetic DT concentrates, previously prepared by SGS-Lakefield, using its standard analytical methods. MRC uses wet chemical methods of analysis, as opposed to instrumental methods used at SGS-Lakefield. For determining Fe, MRC uses a non-mercury titration method using titanium chloride and titrating with potassium dichromate, following sample digestion using stannous chloride, HCL and HF. MRC determines silica by weighing sample residues before and after selective digestion and two stages of fusion in platinum crucibles.

Results for the Check Assaying by MRC on each of the DT magnetic concentrates, along with original SGS-Lakefield results, are listed in Table 14. Figures 43 and 44 show a comparison of %TFe and $\%SiO_2$ results between the two labs. Results for two samples requested from SGS-Lakefield and shipped to MRC (62510055 & 6251076) are not shown. These two samples were mixed up at MRC and results are not reported here.

TABLE 14.
MRC CHECK ASSAYS ON DTCS MADE BY SGS-LAKEFIELD

		SGS-Lakefield				MRC	
Hole ID	Sample ID	%TFe H	%DTWR	%Fe DTC	$\%SiO_2$ DTC	%Fe DTC	%SiO2 DTC
LO-S-1003	62510060	28.2	25.9	70.4	1.4	70.75	1.30
LO-S-1003	62510070	29.3	33.5	69.8	2.6	70.30	2.36
LO-S-1003	62510075	30.6	18.0	69.8	2.9	69.48	2.76
LO-S-1007	62510098	36.4	41.3	68.6	2.8	68.95	2.78
LO-S-1007	62510100	28.0	34.0	70.5	1.8	70.90	1.70
LO-S-1007	62510102	23.9	30.2	67.6	5.7	67.46	5.50
LO-S-1007	62510104	26.8	27.1	69.7	1.8	70.45	1.62
LO-S-1007	62510109	30.2	35.3	70.0	2.6	70.30	2.40
LO-S-1005	62510115	34.4	38.9	70.1	2.1	70.75	2.12
LO-S-1005	62510118	35.4	42.8	69.9	2.5	70.15	2.50
LO-S-1005	62510121	33.4	26.0	69.6	2.1	69.25	2.08
LO-S-1005	62510126	25.3	27.0	69.5	2.8	69.25	2.78
LO-S-1005	62510129	28.7	27.5	70.3	1.7	70.53	1.72
LO-S-1009	62510154	27.5	15.8	64.1	6.9	63.86	6.88
LO-S-1009	62510157	27.4	31.1	68.4	4.9	67.75	4.88
LO-S-1009	62510159	22.9	25.5	67.6	5.0	65.96	8.21
LO-S-1011	62510180	29.7	32.4	68.2	3.2	69.40	3.02
LO-S-1011	62510183	25.4	25.5	67.0	4.7	67.60	4.64
LO-S-1011	62510186	27.3	27.5	69.5	2.2	70.15	1.96
LO-S-1011	62510188	28.2	25.7	68.1	4.1	68.95	4.42
LO-S-1011	62510192	27.4	29.6	69.2	2.3	70.45	1.86
LO-S-1013	62510218	28.2	25.1	69.4	1.9	70.72	1.00
LO-S-1013	62510220	27.4	26.1	69.3	1.8	70.15	1.36
LO-S-1013	62510226	24.9	21.6	71.0	1.8	70.53	1.46
LO-S-1009	62510903	24.7	28.9	66.1	7.2	65.06	6.92
LO-S-1011	62510907	36.9	42.6	67.3	3.2	68.20	3.01
LO-S-1032	193860	28.4	29.7	69.3	2.6	69.27	2.54
LO-S-1028	193881	37.1	45.1	68.4	4.2	68.13	4.04
LO-S-1029	193920	27.7	33.2	66.8	6.3	67.71	6.22
LO-S-1031	193953	33.9	17.2	70.5	2.0	69.85	1.82
LO-S-1035	194013	23.6	20.7	68.9	3.0	69.10	2.72
LO-S-1037	194075	30.8	33.5	69.1	2.8	69.63	2.70
LO-S-1038	194112	24.9	24.4	68.7	3.5	69.10	3.34
LO-S-1041	194196	28.6	26.1	68.4	3.0	68.95	2.88
LO-S-1042	194220	28.4	27.2	68.3	3.2	68.95	3.00
LO-S-1043	194245	26.9	21.3	69.3	2.2	69.93	1.94
LO-S-1045	194299	28.1	24.6	68.3	3.4	68.35	3.18
LO-S-1047	194356	24.8	22.8	67.4	4.7	67.46	4.63
LO-S-1050	194437	28.7	28.4	65.5	6.9	65.96	6.50
LO-S-1054	194516	29.3	25.7	68.3	2.8	69.03	2.80
LO-S-1054	194529	29.1	25.6	65.4	6.1	67.01	5.96
LO-S-1055	194541	35.6	41.4	68.1	3.3	69.03	3.14
LO-S-1056	194582	27.8	31.8	67.5	5.0	66.56	5.98
LO-S-1058	194669	29.4	17.8	68.1	4.3	68.50	4.16
LO-S-1059	194707	27.2	27.4	70.7	2.2	70.15	1.98
LO-S-1059	194721	27.7	19.0	68.3	3.2	69.55	3.30
LO-S-1060	194747	36.6	30.2	65.6	5.2	65.96	5.04
LO-S-1061	194793	27.5	25.9	67.2	5.5	67.16	5.62
LO-S-1063	194824	26.9	26.3	66.0	6.1	66.86	6.04
LO-S-1063	194826	30.1	29.4	67.4	5.0	68.05	5.08
LO-S-1003	62510060B	28.2	25.1	70.5	1.5	70.60	1.58
LO-S-1007	62510100B	28.2	33.0	70.9	1.8	70.90	1.74

Figure 43 for %TFe in DTCs indicates that results returned from MRC are on average slightly higher than SGS-Lakefield assays. The difference is, however, less than 0.5% TFe. Iron assays remain strongly correlated and assays on Duplicates mostly fall within the ±1% limit lines. This degree of scatter is closely similar, but a little less tight, than the scatter patterns for analysis replicates by SGS-Lakefield.

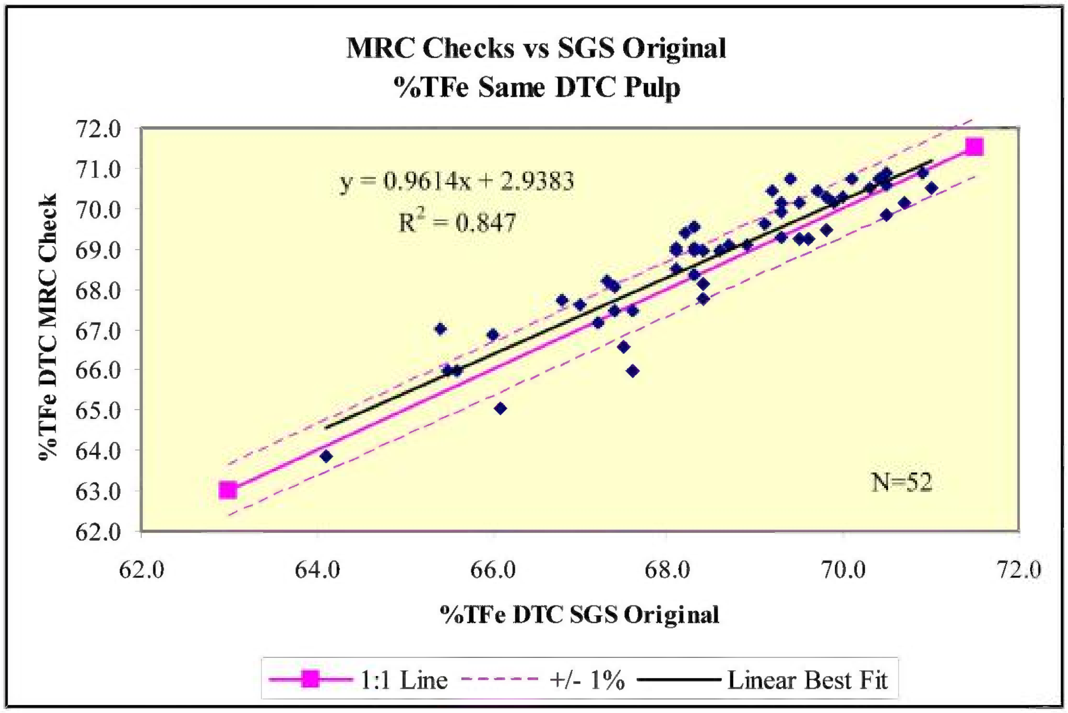

Figure 43. MRC Check Assay results for %TFe on same DTC

Figure 44 for $\%SiO_2$ results for DTCs originally prepared and assayed by SGS-Lakefield indicates that no assay bias is apparent for silica. Most of the sample pairs plot within the ±5% envelops similar to SGS-Lakefield replicate assays, but not quite as tightly. A couple of samples show poor correlation between MRC and SGS-Lakefield. The DTC for sample 62510218, provided to MRC was light at 0.8 g, and this is likely the explanation for this sample. No explanation for the poor correlation for sample 62510159 is known.

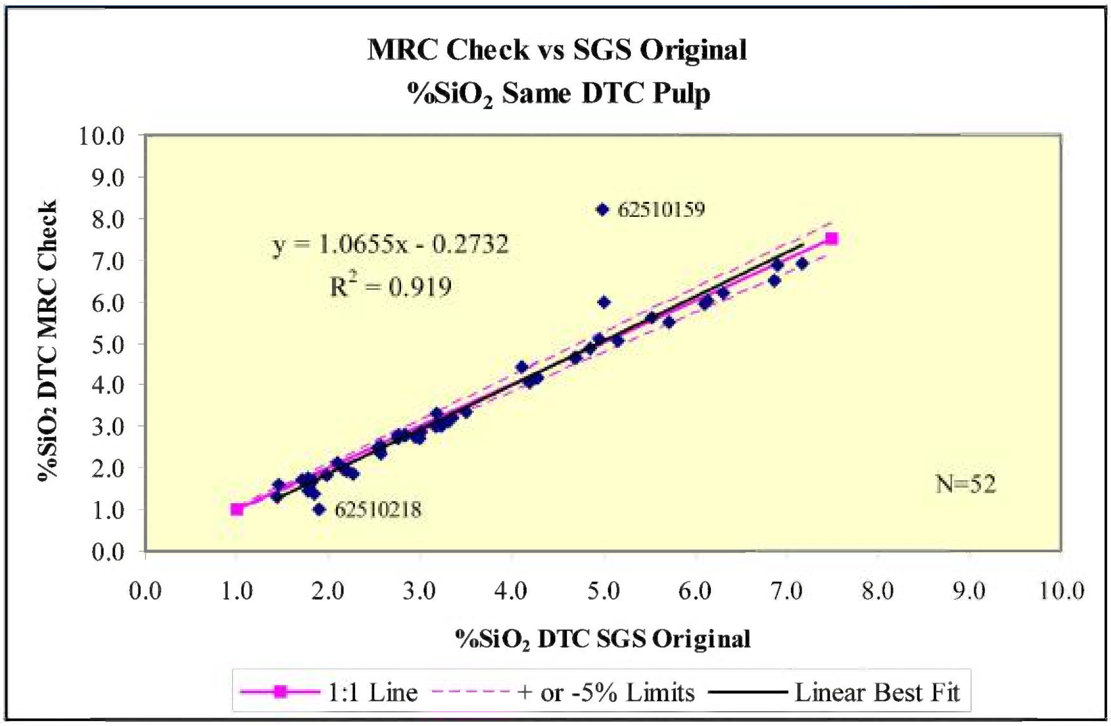

Figure 44. MRC Check Assay results for %SiO_2 on same DTC

-10 Mesh Rejects

MRC was requested to complete a determination of TFe on each Head and then make DTCs for each, and analyse each concentrate for %TFe and %SiO_2. For the 2007 program samples, WGM requested that MRC attempt to create DT feed samples that were 85 to 90% -325 mesh. For the 2008 program samples, WGM requested that MRC pulverize each sample to 100% -325 mesh as per their standard method. MRC uses a multi-stage, mechanical mortar and pestle grinding method with dry screening between stages to reach the point where 100% of the sample passes the prescribed screen.

Results for the testwork and analysis of the -10 mesh rejects are compiled in Table 15 and shown on Figures 45 through 48. Figures 45 and 46 for %TFe on Heads and %DTWR show that MRC and SGS-Lakefield assays are strongly correlated and no significant assay bias is apparent.

Figures 47 and 48 show poorer correlation for both iron and silica in DT concentrates. This is not unexpected and is a function of the different grinding routines used by the two labs. At SGS-Lakefield, the samples as described in Section 11.3, were ground in a ring pulverizer for 90 seconds. At MRC, samples are pulverized in a mortar and pestle and multiple stages are used with over-size screened out and re-pulverized at each stage until all passes the 325 mesh

TABLE 15.
CHECK ASSAY RESULTS FOR -10 MESH REJECTS

Hole ID	Sample ID	SGS-Lakefield Assays					MRC Assays				
		%Fe H	%DTWR	%Fe DTC	$\%SiO_2$ DTC	%Mag Fe	%TFe H	%DTWR	%Fe DTC	$\%SiO_2$ DTC	%Mag Fe
LO-S-1003	62510060	28.2	25.9	70.4	1.43	18.2	28.27	25.50	70.91	1.36	18.1
LO-S-1003	62510070	29.3	33.5	69.8	2.57	23.4	29.01	34.50	70.23	2.36	24.2
LO-S-1003	62510075	30.6	18.0	69.8	2.94	12.6	30.73	19.00	68.35	4.12	13.0
LO-S-1007	62510098	36.4	41.3	68.6	2.84	28.3	36.59	43.00	67.96	3.52	29.2
LO-S-1007	62510100	28.0	34.0	70.5	1.82	24.0	28.35	34.00	71.82	1.58	24.4
LO-S-1007	62510102	23.9	30.2	67.6	5.72	20.4	24.04	31.00	64.96	9.22	20.1
LO-S-1007	62510104	26.8	27.1	69.7	1.81	18.9	27.44	28.00	70.01	1.82	19.6
LO-S-1007	62510109	30.2	35.3	70.0	2.55	24.7	29.79	35.50	70.76	1.72	25.1
LO-S-1005	62510115	34.4	38.9	70.1	2.1	27.3	34.77	39.00	70.15	1.92	27.4
LO-S-1005	62510118	35.4	42.8	69.9	2.53	29.9	34.75	43.00	69.81	2.46	30.0
LO-S-1005	62510121	33.4	26.0	69.6	2.12	18.1	32.94	26.50	68.30	2.24	18.1
LO-S-1005	62510126	25.3	27.0	69.5	2.75	18.8	25.16	28.00	68.00	3.20	19.0
LO-S-1005	62510129	28.7	27.5	70.3	1.71	19.3	28.33	27.50	70.11	1.82	19.3
LO-S-1009	62510154	27.5	15.8	64.1	6.91	10.1	26.74	17.00	62.93	6.44	10.7
LO-S-1009	62510157	27.4	31.1	68.4	4.85	21.3	27.35	32.00	67.77	4.34	21.7
LO-S-1009	62510159	22.9	25.5	67.6	4.99	17.2	22.66	27.50	65.12	9.28	17.9
LO-S-1011	62510180	29.7	32.4	68.2	3.16	22.1	29.69	33.00	69.35	3.08	22.9
LO-S-1011	62510183	25.4	25.5	67.0	4.7	17.1	25.46	27.50	66.78	5.24	18.4
LO-S-1011	62510186	27.3	27.5	69.5	2.19	19.1	27.50	28.00	69.66	2.42	19.5
LO-S-1011	62510188	28.2	25.7	68.1	4.11	17.5	28.10	27.50	68.00	5.24	18.7
LO-S-1011	62510192	27.4	29.6	69.2	2.26	20.5	27.88	29.50	69.80	2.44	20.6
LO-S-1013	62510218	28.2	25.1	69.4	1.9	17.4	28.10	25.00	70.18	1.64	17.5
LO-S-1013	62510220	27.4	26.1	69.3	1.84	18.1	27.20	27.00	70.11	1.62	18.9
LO-S-1013	62510226	24.9	21.6	71.0	1.78	15.3	24.78	22.50	70.18	1.74	15.8
LO-S-1009	62510903	24.7	28.9	66.1	7.18	19.1	24.93	30.00	64.67	7.96	19.4
LO-S-1011	62510907	36.9	42.6	67.3	3.24	28.7	36.57	42.50	68.00	3.98	28.9
LO-S-1013	62510909	26.7	21.2	71.2	1.54	15.1	26.82	21.50	71.02	1.20	15.3
LO-S-1032	193860	28.4	29.7	69.3	2.58	20.6	28.18	30.50	70.08	2.26	21.4
LO-S-1028	193881	37.1	45.1	68.4	4.2	30.8	37.70	48.00	67.60	3.72	32.4
LO-S-1028	193902	41.2	0.5			0.0	40.92	1.00			0.0
LO-S-1031	193956	23.7	9.4	67.8	4.87	6.4	23.38	10.00	69.78	2.82	7.0
LO-S-1035	194013	23.6	20.7	68.9	3	14.3	23.83	20.50	69.85	1.98	14.3
LO-S-1037	194075	30.8	33.5	69.1	2.75	23.1	31.25	34.00	69.85	2.28	23.7
LO-S-1038	194112	24.9	24.4	68.7	3.5	16.8	25.26	24.50	70.90	1.58	17.4
LO-S-1040	194180	39.8	7.3	61.4	10.2	4.5	39.12	10.50	60.26	12.20	6.3
LO-S-1041	194196	28.6	26.1	68.4	3.01	17.9	29.16	27.00	70.90	1.38	19.1
LO-S-1043	194245	26.9	21.3	69.3	2.2	14.8	26.01	21.00	71.05	1.36	14.9
LO-S-1045	194299	28.1	24.6	68.3	3.35	16.8	27.51	23.50	70.45	1.78	16.6
LO-S-1047	194356	24.8	22.8	67.4	4.68	15.4	24.43	22.00	69.63	2.98	15.3
LO-S-1047	194362	19.2	9.6	65.6	5.43	6.3	19.19	9.00	69.55	2.08	6.3
LO-S-1048	194400	36.7	2.0			0.0	35.15	2.00	68.05		1.4
LO-S-1050	194437	28.7	28.4	65.5	6.87	18.6	28.26	27.50	69.85	2.78	19.2
LO-S-1051	194467	41.4	5.8	58.2	12	3.4	39.42	5.50	62.21	9.10	3.4
LO-S-1054	194516	29.3	25.7	68.3	2.82	17.6	29.68	26.00	70.75	2.56	18.4
LO-S-1054	194529	29.1	25.6	65.4	6.1	16.7	29.68	26.00	67.46	5.24	17.5
LO-S-1055	194541	35.6	41.4	68.1	3.32	28.2	36.13	41.50	70.15	2.12	29.1
LO-S-1057	194625	23.9	12.0	68.5	2.42	8.2	23.83	11.00	71.25	1.12	7.8
LO-S-1059	194707	27.2	27.4	70.7	2.17	19.4	26.98	29.50	71.20	1.30	21.0
LO-S-1060	194747	36.6	30.2	65.6	5.16	19.8	35.60	30.50	67.23	3.56	20.5
LO-S-1060	194759	24.5	6.4	69.9	2.76	4.5	24.28	6.50	71.35	1.20	4.6
LO-S-1061	194789	28.5	2.5	69.4	2.92	1.7	28.33	4.00	71.35		2.9
LO-S-1063	194824	26.9	26.3	66.0	6.14	17.4	26.31	31.50	67.38	3.56	21.2

Notes: 1) Magnetic Fe calculated by multiplying %Fe DTC by %DTWR.

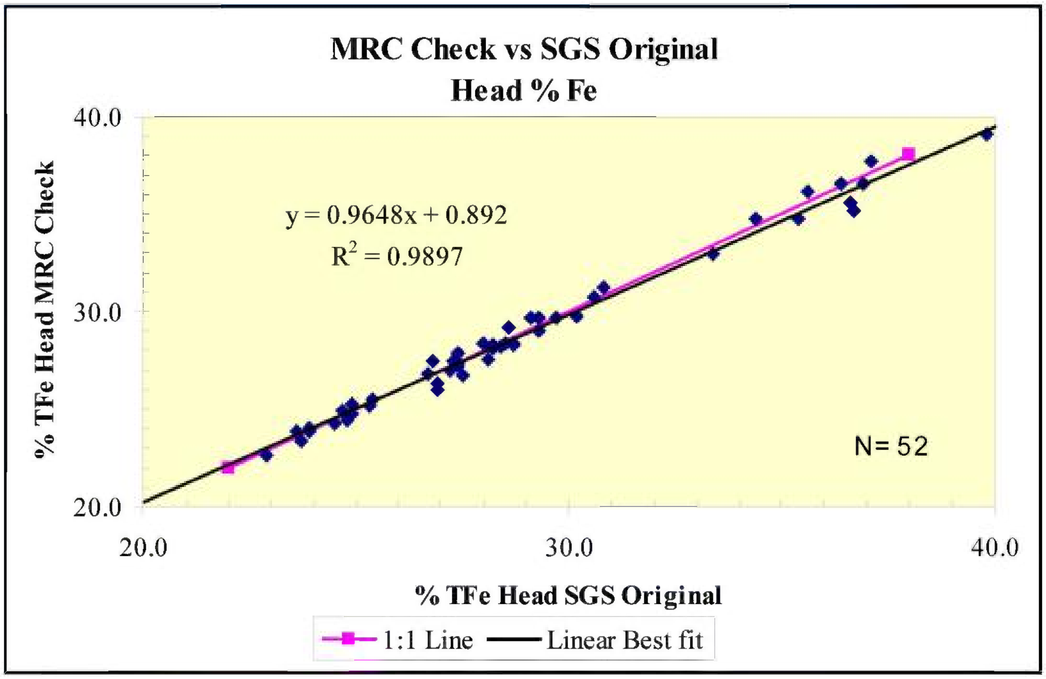

Figure 45. MRC Check Assay results for %TFe

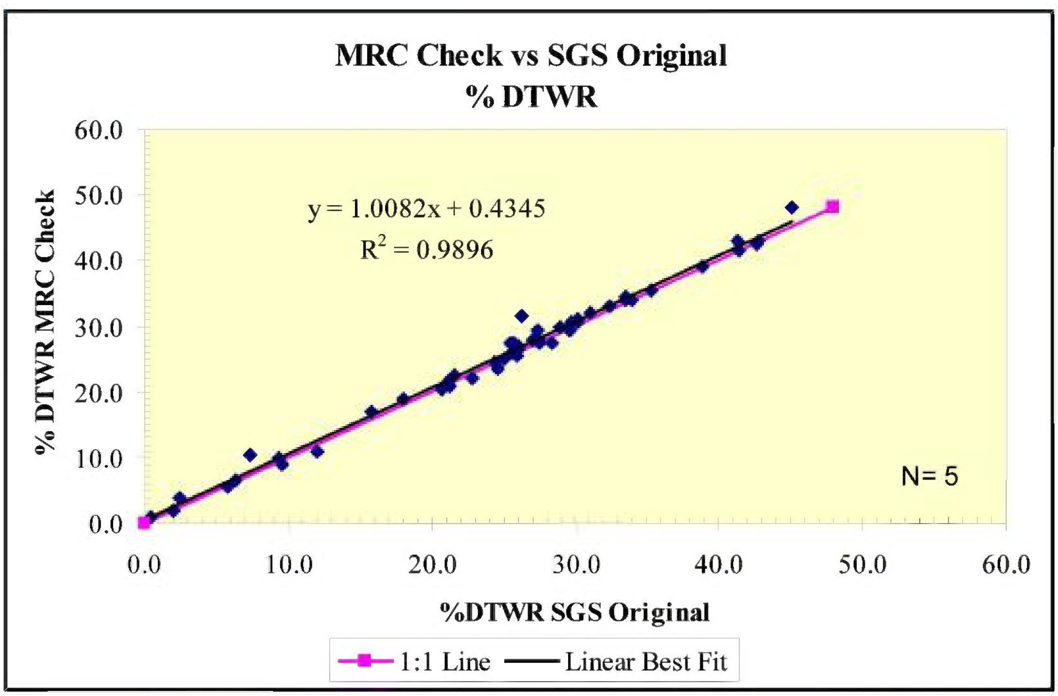

Figure 46. MRC Check Assay results for %DTWR

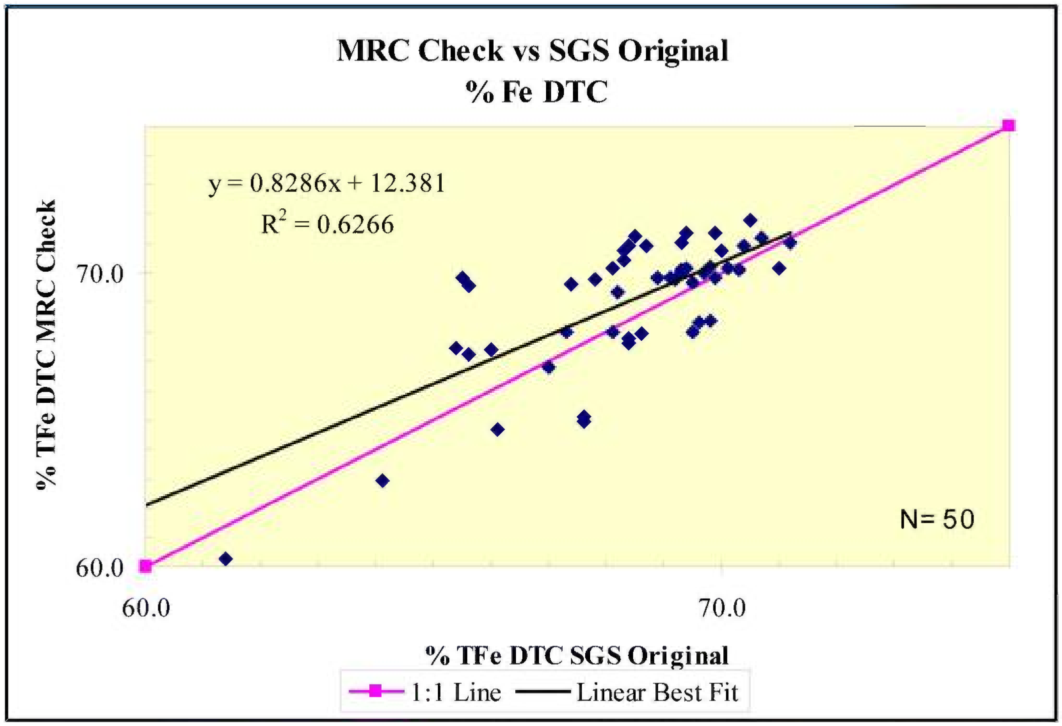

Figure 47. MRC Check Assay results for %TFe DTC

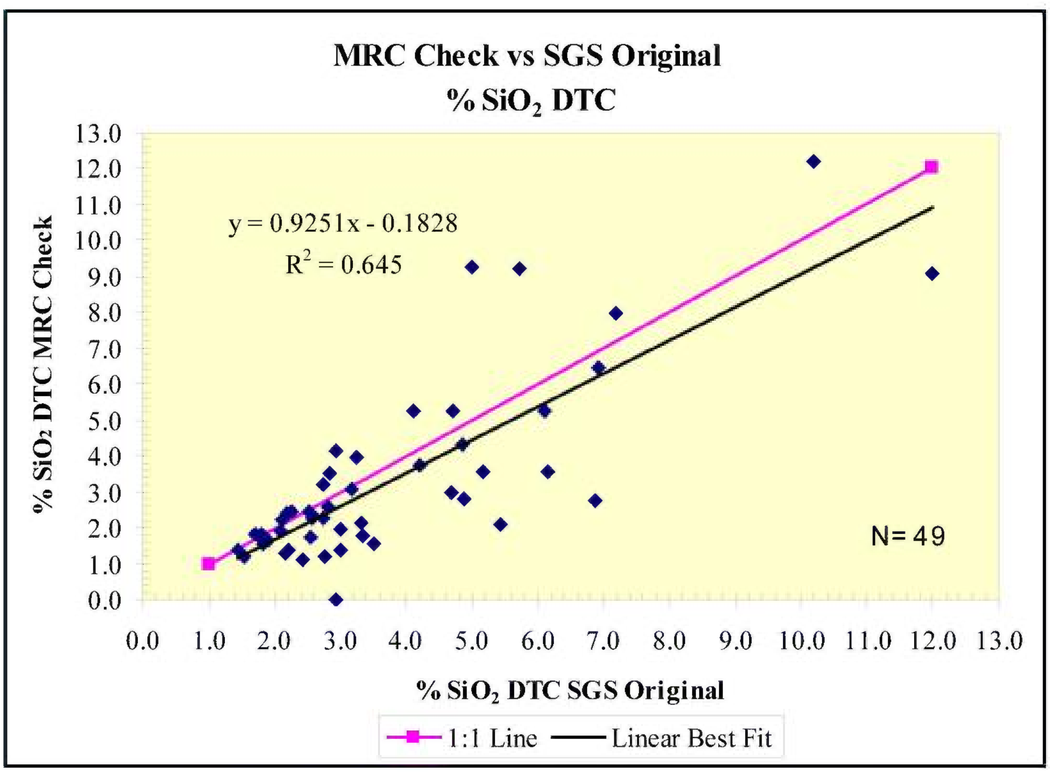

Figure 48. MRC Check Assay results for %SiO_2 DTC

screen. The two methods of pulverization consequently generate DT feeds and concentrates with different particle size distributions. Figure 47 shows that iron concentrations in MRC prepared DT concentrates are on average slightly higher than for SGS-Lakefield prepared DTCs. Figure 48 shows that silica is lower in MRC prepared DTCs than in SGS-Lakefield prepared concentrates. These results for iron and silica suggest that degree of liberation in MRC prepared concentrates is slightly better than SGS-Lakefield prepared concentrates. Again, this is not unexpected. MRC grinding adapts to the changing hardness of the rock. Results for calculated magnetic iron are shown on Figure 49. Again, results between the two labs are strongly correlated and no significant bias is evident.

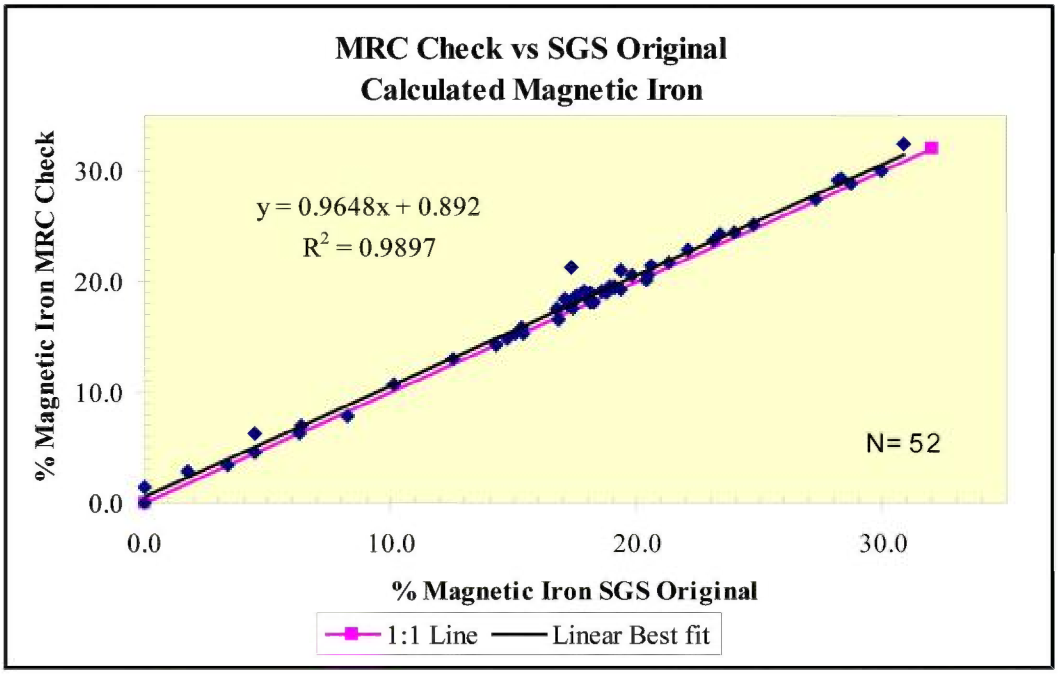

Figure 49. MRC Check Assay results for Magnetic Fe

12.4 OTHER WGM VALIDATION

1. Checked random assay certificates received directly from SGS-Lakefield against assays reported in the Project database.

2. Completed Section 11 of this report concerning assaying and QA/QC which included a large component of sample/assay data analysis and review.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 GENERAL

The Lac Otelnuk mineralization has been subject to a series of metallurgical testing programs beginning in 1971. This work was documented by WGM in Technical Reports in 2005 and 2009 and these reports are available on SEDAR. The work involved bench scale testwork, as well as two pilot plant runs on bulk samples. The reports indicated that the Lac Otelnuk deposit could be processed into a saleable concentrate of approximately 68% Fe and 4% silica at a weight recovery of 30%. Preliminary testing also demonstrated that the concentrate could be pelletized. The contents of potential deleterious elements were all below that required by iron ore markets.

Metallurgical testwork campaigns by Adriana starting in 2007 utilized drill core to define variations in the metallurgical response based on recognized variations in mineralogy and ore work indices. In April 2011, a PEA was carried out by Met-Chem with a proposed flowsheet based on the metallurgical studies and documented in study entitled "*Preliminary Economic Assessment for 50 MTPY – Otelnuk Lake Iron Ore Deposit*".

Testwork on drill core has continued in 2011 and 2012 with studies of ore type variability, mineralogy and tailings characterization to further refine the process flowsheet and the requirements to sustain a concentrator operation at Lac Otelnuk. At the time of writing this report further benchscale testing and pilot plant testing was ongoing with final reports expected in early 2014.

13.2 HISTORICAL METALLURGICAL TESTING

Prior to 2007, all metallurgical testwork was carried out by the King Resources Company with campaigns on both drill core and bulk samples between 1971 and 1981. Two programs in 1971 and 1974 were conducted at Lakefield with a confirming campaign in Germany where successful pelletizing tests on the concentrate were also carried out. In 1981, a series of six composite bulk samples were piloted to determine variations in the iron liberation and grinding requirements. The pilot plant consisted of a rod and ball mill combination followed by low intensity magnetic separation.

The flowsheet indicated that stage grinding followed by low intensity magnetic separation would produce marketable concentrates. The fine grinding requirements employed in testing the samples of the deposit required 80% passing 53 microns to achieve an approximate concentrate grade of 68% Fe and 4% silica, with a weight yield of 30% indicated.

Grinding power requirements showed an average of 18.7 kWh/ton to achieve 70% passing 400 mesh and 24.9 kW/ton to achieve 80% passing 400 mesh.

13.3 ADRIANA TESTWORK 2007 TO 2013

All metallurgical testing by Adriana was completed on drill core with the objectives being to confirm the conclusions of the historical testing, further the understanding of variations in the mineralogy and metallurgical response and define the main process parameters needed for basic design of the flowsheet and concentrator operation. A number of studies were conducted by SGS-Lakefield, as well as one comprehensive program at the WISCO Kaisheng Science and Technology lab in the USA.

In 2013 testwork on 5 composite samples used in the grinding index determinations were subjected to magnetic concentration testing and produced results aligned with previous testwork. The master composite demonstrated that a concentrate with 3.11% SiO_2 and 68.8% Fe could be produced with a weight recovery of 27.5% and an iron recovery of 63.7%.

13.3.1 2007 AND 2008 DAVIS TUBE TESTING

With the routine Davis Tube testing on the drill core samples, variations in the grinding time of the sample preparation were analyzed by testing six samples. Results indicated no appreciable change in the weight recovery as the grinding time was varied, but there was a tendency of the concentrate grade to decrease with the finer grinding probably due to insufficient wash of the concentrate as the particle size decreased. In WGM's opinion, this condition would not be significant in a commercial concentrator, as multiple stage separation would eliminate the silica carry over to concentrate.

13.3.2 2010 LABORATORY TESTING AT WISCO

Five different styles of mineralization that were recognized in the Lac Otelnuk deposit were subjected to a series of mineralogy studies and metallurgical tests at WISCO Kaisheng Engineering Design and Research Co. Ltd. with 42 drill core samples selected. The main variation in the style was the magnetite content; ranging from a high of 71% of the Fe in the deposit to a low of 53% in the five ore types.

Bench scale testing of the samples demonstrated that the mineralization could be concentrated by fine grinding and low intensity magnetic separation, as was the conclusion reached in the historical testwork. A flowsheet was proposed to stage grind initially to 55% passing 76 microns followed by low intensity magnetic separation which would reject approximately 57% of the mass to tailings. Following regrinding of the first stage concentrate to 95% passing 76 microns, the mineralization could be concentrated to approximately 68% Fe and 4% silica with an overall weight yield in the order of 30%.

High intensity magnetic separation was tested on the tailings produced from low intensity magnetic separation flowsheet tailings and did not recover saleable concentrates. The Fe in the tailings was primarily hematite and mineralogical examination of the products showed extensive intergrowth of silica with the fine hematite particles that prevail in the tailings.

Although the testwork demonstrated the importance of fine grinding to concentrate grade and recovery, the work did not quantify the power requirements for communition of Lac Otelnuk mineralization. A comparative analysis of the deposit to an existing U.S. operation demonstrated similar energy requirements, but no grinding power information (kW/t) was provided.

13.3.3 LAC OTELNUK MINERALIZATION GRINDABILITY

In February 2011, SGS-Lakefield completed work on the grindability of Lac Otelnuk mineralization and documented the results in a report entitled "*The Grindability Characteristics of Thirty-Nine Samples from the Lac Otelnuk Project*". Each of the samples was subjected to determination of the Crusher Index, the SAG Power Index, and standard and modified Bond Work Indices. The results categorized the Lac Otelnuk mineralization as a hard ore for semi-autogenous grinding, showing an average Crusher Index of 4.2 and a SAG index of 142.7 minutes. The average Bond Work index of 16.7 kW/t also indicated a relatively hard ore. The grindability results indicate that the grinding costs to liberate the Lac Otelnuk iron will be a significant component of the milling cost.

A bench scale test program was carried out at SGS-Lakefield in 2013 on 5 composite samples to determine the ball mill work index as well as the Bond work index. The testing showed the ball mill work index to range from 13.8 to 15.5 and a Bond Work index of 14.2. The rougher concentrate was also tested and showed the Bond Work index for regrinding to be very hard at 17.7

13.3.4 GEOMETALLURGICAL INVESTIGATION

SGS-Lakefield conducted a study of styles of mineralization to guide selection of samples for further metallurgical work. Mineralogical indices were developed for the mineralization over the drill core intersections based on chemical composition and statistically analyzed to guide sample selection and compositing of samples for testing. This work was documented in June 2011 in a report entitled "*A Geometallurgical Investigation into Lac Otelnuk Ore Deposit*".

13.3.5 MINERALOGY

In 2011, SGS-Lakefield conducted a high definition mineralogical study on 98 samples from Lac Otelnuk mineralization using X-ray diffraction, QEMSCAN, optical microscope, and chemical analysis to define the mineral assemblage and the Fe deportment and liberation requirements. The work was documented in a report entitled "*An Investigation into The Mineralogical Characteristics of Ninety-Eight Ore Variability Samples*".

The 98 samples were grouped into seven major styles of mineralization with variations in magnetite and hematite content and the presence of varying amount of siderite and ankerite. For the most part, the mineralogy study aligned well with current and historic metallurgical testing. In support of the fine grinding requirement that has been indicated, the average grain size of Fe oxide minerals was from 33 to 80 microns. Most of the iron is carried in the Fe oxides (between 69 and 97%) with the remainder in siderite, minnesotaite, ankerite and pyrite. This style of mineralization comprises most of the samples from the Lac Otelnuk deposit.

13.3.6 TAILINGS CHARACTERIZATION

Preliminary solid-liquid separation requirements for the Lac Otelnuk tailings were developed using the tailings from selected bench scale magnetic concentration tests. The results of the work were documented in a report entitled "*An Investigation into the Liquid-Solid Separation and Rheological Response of LIMS Tailings Pulp from Lac Otelnuk Project*". The average particle size in the tailings had 80% passing 39 microns and a specific gravity of 3.04. The static settling tests using flocculants indicated that the thickener design factor would be in the order of 955 cu m/sq m/d and yield an underflow density of 72% solids by weight and a clear overflow.

Apart from the solid-liquid separation and the rheology factors of the tailings necessary for design, no chemical analyses of the tailings to assess potential environmental impacts were undertaken with this work. However it can be assumed with the fine grinding to 80% passing

39 microns, there will be a need to design the tailings management area with careful consideration of control of the ultrafine particles from both wind and water erosion. If ongoing hydration of the tailings management area cannot be maintained, it will be necessary to practice ongoing reclamation to prevent wind and water erosion.

Geochemical analyses of the tailings in now underway to assess potential environmental impacts with respect to acid rock drainage and metal leaching potential.

13.3.7 ABRASION TESTING FOR SIZING HIGH PRESSURE GRINDING ROLLS - ATWAL

In February 2013, Polysuis was engaged by SGS-Lakefield on behalf of the Lac Otelnuk project to develop data on the abrasiveness of the ore and the potential application of high pressure rolls (HPGR) in crushing the Lac Otlnuk ores. The testing was carried out on a bench scale unit using 100 kg of <3.15 mm material processed with 0.1m rolls applying a 4 N/mm^2 force. The test result indicated a medium/high abrasion index on Nihard IV wear material but can only be regarded as a preliminary indication in scaling the unit up to commercial capacity. The high capacity crushing and grinding of iron ores has typically been carried out with gyratory crushing and SAG mills and application of HPGR technology will require extensive testing prior to its application. The initial results of this testing would indicate that the wear rates on the rolls may be a significant cost element in maintaining the operation.

13.4 ON GOING METALLURGICAL TESTING

At the time of writing this report the pilot campaign on an 80 tonne bulk sample of the Lac Otelnuk ores was completed at SGS-Lakefield with the report to be issued in 2014.

14. MINERAL RESOURCE ESTIMATES

14.1 PREVIOUS WGM MINERAL RESOURCE ESTIMATES

There have been three previous Mineral Resource estimates completed by WGM for Adriana/LOM. The first is the subject of a May 2009 NI 43-101 Report and is summarized in Table 16.

TABLE 16.
2009 CATEGORIZED MINERAL RESOURCE ESTIMATE FOR LAC OTELNUK IRON PROJECT (CUTOFF OF 18% DTWR)

Resource Classification	Tonnes (in billions)	%TFe Head	DTWR %	$\%SiO_2$ DTC	%TFe DTC
Indicated	4.29	29.08	27.26	3.53	68.00
Inferred	1.97	29.24	26.55	3.51	68.12

WGM modelled the upper five geological sub-units (2a, 2b, 2c, 3a and 3b) of the Lac Otelnuk iron formation for the 2009 Mineral Resource estimate. Only drillholes completed by Adriana in 2007-08 were used for this Mineral Resource estimate and totalled 7,375 m in 67 holes covering approximately 9 km of strike length, referred to as the South Zone.

The second Mineral Resource estimate was an update to the 2009 estimate and was based primarily on additional infill drilling. A total of 43 holes was completed in the South Zone (up to drillhole LOS-1112) and the South Zone has now been renamed the Main Zone. WGM re-modeled the upper five geological sub-units (2a, 2b, 2c, 3a and 3b) of the Lac Otelnuk iron formation based on the results of the new drilling. The resultant Mineral Resource estimate after the infill drilling in the Main Zone is shown in Table 17

TABLE 17.
2011 CATEGORIZED MINERAL RESOURCE ESTIMATE FOR LAC OTELNUK IRON PROJECT (CUTOFF OF 18% DTWR)

Resource Classification	Tonnes (in billions)	%TFe Head	DTWR %	$\%SiO_2$ (DTC)	%TFe (DTC)
Measured	4.40	29.1	27.4	3.4	68.4
Indicated	0.49	28.3	26.3	3.2	68.5
Total M&I	**4.89**	**29.0**	**27.3**	**3.4**	**68.4**
Inferred	1.56	29.6	27.1	3.6	68.0

The infill drilling program showed that the iron formation units show excellent continuity of geology/geometry and TFe grade (the magnetic Fe grade is more variable) and was successful in upgrading the categorization of the Mineral Resources, which was the main goal of this program. No updated NI 43-101 Report was issued for this 2011 estimate, as it was not deemed to be a material change and hence did not trigger the requirement to publish a new Technical Report.

WGM prepared an updated Mineral Resource estimate for the Lac Otelnuk Iron Property in 2012 and as previously done, WGM re-modeled the upper geological sub-units of the Lac Otelnuk iron formation (2a, 2b, 2c, 3a and 3b), but also added a newly defined transitional sub-unit (2b-c) identified by the Adriana Project Geology Team. It was decided to carry this sub-unit in the current Mineral Resource estimate as separate and distinct until more testwork has been completed.

The 2012 Mineral Resource estimate was completed using an Inverse Distance to the power of one method with a block size of 50 m x 50 m x 5 m. As with the 2011 Mineral Resource estimate, Measured Resources are defined as blocks being within 350 m of a drillhole intercept, Indicated Mineral Resources are defined as blocks from 350 m to 500 m from a drillhole intercept and Inferred Mineral Resources are defined as blocks more than 500 m distance from a drillhole intercept and interpolated out to a maximum of approximately 1,000 m where the drilling is more sparse. This categorization was used specifically in the Main Zone area of the deposit. More widely spaced drilling directly to the north (the North Zone) and the south (the South Zone) of the Main Zone for about 3 km strike length were all classified as Indicated. Any Mineral Resources beyond the 3 km extension on either side of the Main Zone was classified as Inferred, due to even more widely spaced drilling. The deeper intersections of mineralization, predominantly on the northeastern down-dip extension of the deposit, generally lie beneath 70 m or more of cover rock and this mineralization was re-categorized as Inferred.

The 2012 Mineral Resource estimate included the new drilling results from the 2010 and 2011 exploration programs and estimate uses of total of 213 drillholes. A summary of the 2012 Mineral Resources is provided in Table 18.

TABLE 18.
2012 CATEGORIZED MINERAL RESOURCE ESTIMATE FOR LAC OTELNUK IRON PROJECT (CUTOFF OF 18% DTWR)

Resource Classification	Tonnes (in billions)	TFe Head %	DTWR %	Magnetic Fe %
Measured	5.51	29.2	26.8	18.4
Indicated	5.84	28.7	25.3	17.5
Total M&I	**11.35**	**28.9**	**26.0**	**17.9**
Inferred	12.39	30.4	26.0	17.8

Note: The previous Mineral Resource estimates from 2009 to 2012 are no longer current and should not be relied upon.

14.2 2013 WGM MINERAL RESOURCE ESTIMATE STATEMENT

WGM has prepared a Mineral Resource estimate for the Lac Otelnuk Iron Property mineralized zones that have sufficient data to allow for continuity of geology and grades. As previously done, WGM re-modeled the upper geological sub-units of the Lac Otelnuk iron formation that were previously defined (2a, 2b, 2c, 3a and 3b), retaining the transitional 2b-c sub-unit identified for the 2012 estimate. WGM also added an internal shale waste unit north of the old Main Zone, starting at about Line 30S. This waste unit is better defined with additional drilling and becomes more prominent and thicker to the north.

The 2013 Mineral Resource estimate included the new drilling results from the 2012 exploration program (an additional 157 holes from the 2012 Mineral Resource estimate). These holes were completed primarily as infill drilling in the north part of the previously defined Mineral Resource area to upgrade the categorization of the resources and to extend the up-dip mineralization to surface along the western margin of the mineralization. The 2013 estimate used the results from a total of 370 drillholes. A summary of the Mineral Resources is provided in Table 19.

TABLE 19.
2013 CATEGORIZED MINERAL RESOURCE ESTIMATE FOR LAC OTELNUK IRON PROJECT (CUTOFF OF 18% DTWR)

Resource Classification	Tonnes (in billions)	TFe Head %	DTWR %	Magnetic Fe %
Measured	16.21	29.3	25.8	17.8
Indicated	4.43	31.5	24.1	16.7
Total M&I	**20.64**	**29.8**	**25.4**	**17.6**
Inferred	6.84	29.8	26.3	17.8

Notes:
1. Interpretation of the mineralized zones were created as 3D wireframes/solids based on logged geology and a nominal 10% DTWR when required.
2. Mineral Resources were estimated using a block model with a block size of 50m x 50m x 5m.
3. No grade capping was done. Tonnages and grades reported above are undiluted.
4. Assumed Fe price was US$110/dmt.
5. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserves. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues;
6. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category;
7. The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards for Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005.

Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. ***Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure.*** *Inferred Mineral Resources must be excluded from estimates forming the basis of feasibility or other economic studies.*

The current Mineral Resource estimate was completed using an Inverse Distance to the power of one method with a block size of 50 m x 50 m x 5 m. Measured Resources are defined as blocks being within 400 m of a drillhole intercept, Indicated Mineral Resources are defined as blocks from 400 m to 600 m from a drillhole intercept and Inferred Mineral Resources are defined as blocks more than 600 m distance from a drillhole intercept and interpolated out to a maximum of approximately 1,000 m where the drilling is more sparse, predominantly in the deeper parts of the deposit. This categorization was used specifically in the previously named "Main Zone" area of the deposit and directly to the north of this area where more infill drilling was completed during 2012.

Mineralization defined by more widely spaced drilling north of Line 270 N has been classified as Indicated and Mineral Resources south of Line 490 S were classified as Inferred, due to even more widely spaced drilling. The deeper intersections of mineralization, predominantly on the northeastern down-dip extension of the deposit, generally lie beneath 70 m or more of cover rock and this mineralization was re-categorized as Inferred.

Specific gravities for the 2013 Mineral Resource estimation of tonnage were completed using a variable density model based on the relationship generated by WGM between TFe% and measured densities (pycnometer and bulk density). Significantly more density information was collected during the most recent drilling programs and WGM determined that a variable density model would more accurately define the local variations based on grade than the "per sub-unit basis" used for previous Mineral Resource estimates.

As with the 2012 Mineral Resource estimate, Satmagan results were the main magnetic Fe measurement and, for QA/QC purposes, DT tests were still maintained for certain samples for comparison to Satmagan determinations. WGM built a relationship between the magnetic Fe determined by Satmagan and that determined by DT where both techniques were used. There was a strong correlation between the two types of measurements and WGM normalized the Satmagan results to the DT results using this relationship. For consistency with previous Mineral Resource estimates, a %DTWR cutoff is retained. A Magnetic Fe% value was determined for each block and this is reported in the current Mineral Resource estimate along with the DTWR%.

The classification of Mineral Resources used in this report conforms with the definitions provided in the final version of NI 43-101, which came into effect on February 1, 2001, as revised on June 30, 2011. WGM further confirms that, in arriving at our classification, we have followed the guidelines adopted by the Council of the Canadian Institute of Mining Metallurgy and Petroleum ("**CIM**") Standards. The relevant definitions for the CIM Standards/NI 43-101 are as follows:

> A **Mineral Resource** is a concentration or occurrence of diamonds, natural, solid, inorganic or fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.
>
> An **Inferred Mineral Resource** is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and

grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes.

An **Indicated Mineral Resource** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

A **Measured Mineral Resource** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes that are spaced closely enough to confirm both geological and grade continuity.

A **Mineral Reserve** is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

A **Probable Mineral Reserve** is the economically mineable part of an Indicated, and in some circumstances a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

A **Proven Mineral Reserve** is the economically mineable part of a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

Mineral Resource classification is based on certainty and continuity of geology and grades. In most deposits, there are areas where the uncertainty is greater than in others. The majority of the time, this is directly related to the drilling density. Areas more densely drilled are usually better known and understood than areas with sparser drilling.

14.3 GENERAL MINERAL RESOURCE ESTIMATION PROCEDURES

The block model Mineral Resource estimate procedure included:

- importing/compiling and validation of digital data into Gemcom Software International Inc.'s ("**Gemcom**™") geological software package to create a Project database. The database was validated both within MSAccess and Gemcom™;
- generation of cross sections and plans to be used for geological interpretations;
- basic statistical analyses to assess cutoff grades, compositing and cutting (capping) factors, if required;
- development of 3-D wireframe models for zones with sufficient continuity of geology/mineralization, using available geochemical assays for each drillhole sample interval; and
- generation of block models for Mineral Resource estimates for each defined zone and categorizing the results according to NI 43-101 and CIM definitions.

14.4 DATABASE

14.4.1 DRILL HOLE DATA

Data used to generate the Mineral Resource estimate originated from digital spreadsheet / database files supplied to WGM by Adriana technical personnel and MRB. A Gemcom™ project was established to hold all the requisite data to be used for any manipulations necessary and for completion of the Mineral Resource estimate.

The current Gemcom™ drillhole database consisted of 448 drillholes, which includes 36 holes drilled in the 1970s, primarily in the North Zone, 21 NQ hydrogeological and geotechnical holes and 21 PQ holes to collect material for metallurgical test work. No assaying of the PQ holes was completed and were twins to existing BQ core holes that are used for the Mineral Resource estimate.

Only drillholes completed by Adriana from 2007 to 2012 were used for the current Mineral Resource estimate and totalled 370 drillholes (46,150 m) covering approximately 36 km of strike length. The primary objective of the 2012 drilling program was to complete the grid pattern drilling along the 36 km strike length of the Lac Otelnuk deposit at a drillhole spacing of 600 m by 500 m and to bring the sub-units to surface wherever possible. The early drilling was limited to in-fill drill sites previously prepared in the Main Zone; the drilling then expanded to the north and south as field conditions improved.

Most of the drilling was focused on completing the grid pattern on the "North Zone" of the deposit from Line 30S north to Line 250N. The North Zone had previously been tested on a much wider grid pattern and this allowed for an upgrade of categorization of the Mineral Resources for this report. As predicted in the previous WGM report, the pre-fix LOS and LON were discarded for the most recent drilling program; the South Zone and North Zone are no longer referred to by LOM as these zones are continuous and it makes little sense to retain this nomenclature. The drilling was all vertical and penetrated the entire iron formation stratigraphy.

The drillholes in the database contains geological codes for each unit and sub-unit and multi-element assay data for Head, Davis Tube concentrate analyses and Satmagan determinations for the sampled intervals used for the Mineral Resource estimate. The sampled intervals totalled 8,973; 7448 intervals were within the sub-units that were modelled for the estimate. The range of sample lengths was 0.2 m to 9.6 m, with an average length of 4.1 m. Almost 90% of the assayed intervals are between 3.0 m and 5.0 m in length. Additional information, including copies of the geological logs, summary reports and internal geological interpretations were supplied to WGM digitally or as hard copies.

14.4.2 CHANGEOVER FROM DTWR TO SATMAGAN

From 2007 through 2010, Adriana completed Davis Tube tests to estimate DTWR and magFe as described in Section 11. In 2011, Adriana although still maintaining Davis Tube tests for selected samples, switched to using Satmagan as its preferred methodology for assessing magFe. Using samples where both Davis Tube tests and Satmagan determinations were completed on the same samples, magFe estimated from Satmagan was found to be statistically slightly higher than magFe from Davis Tube tests (See Mineralization, Section 7.3). The difference may be due to Satmagan calibration issues or small losses of magnetite from the Davis Tube. In order to complete the Mineral Resource estimate using all the data together starting in 2007 to present, WGM has reduced the Satmagan magFe results slightly, normalizing them to the Davis Tube results. To perform this normalization WGM applied the equation of the linear best fit function that relates the Satmagan magFe results to the Davis Tube magFe results where samples were tested both ways. Figure 50 shows the results of the normalization applied to the samples.

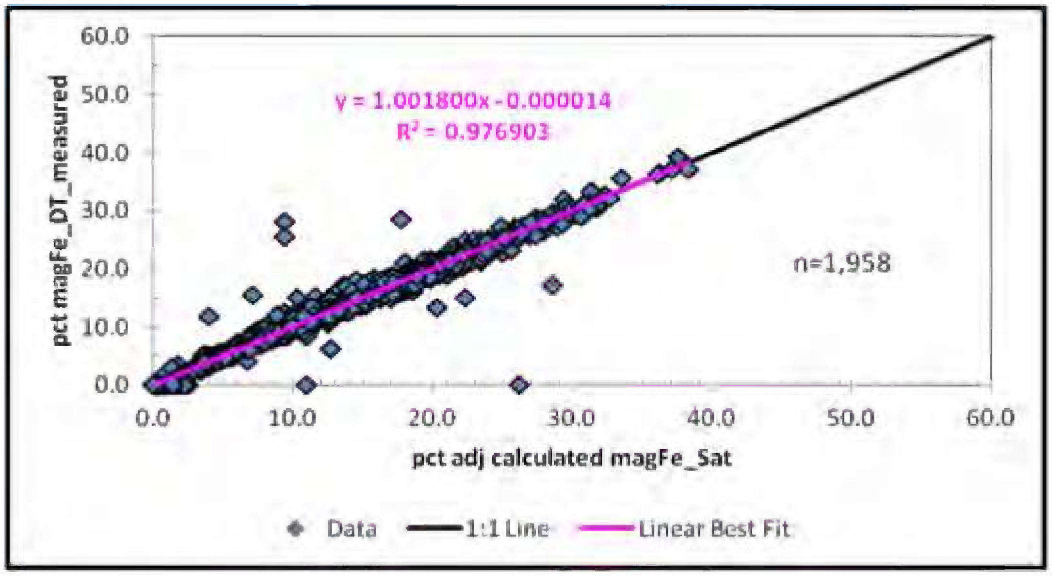

Figure 50. %Adj_magFe_Sat

In addition, WGM completed a projection of DTWR from Satmagan results so that DTWR could be reported in the Mineral Resource estimate to enable a clearer comparison of the current Mineral Resource estimate with the previous estimates (for consistency). To complete this projection of DTWR from Satmagan, WGM used the relationship between raw Satmagan magFe results and DTWR for the samples where both Satmagan and Davis Tube tests were completed. Figure 51 shows the results of applying this function to the samples and shows calculated DTWR from Satmagan versus measured DTWR from Davis Tube. The high quality of the correlation is illustrated on this figure.

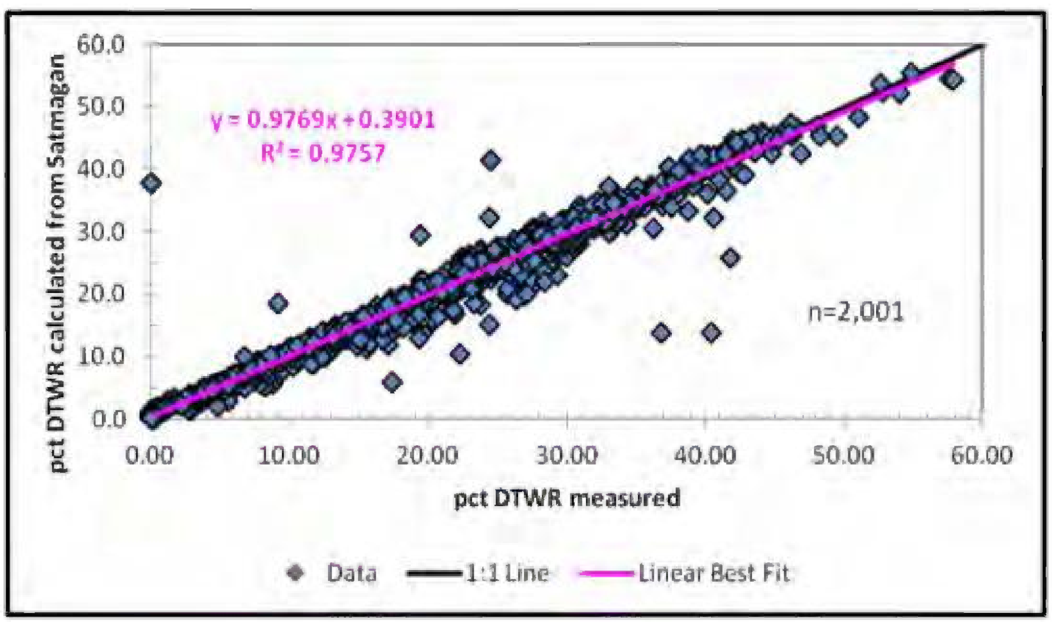

Figure 51. %Measured DTWR

14.4.3 DATA VALIDATION

Upon receipt of the data, WGM performed the following validation steps:

- ✓ checking for location and elevation discrepancies by comparing collar coordinates with the copies of the original drill logs received from the site;
- ✓ checking minimum and maximum values for each quality value field and confirming/modifying those outside of expected ranges;
- ✓ checking for inconsistency in lithological unit terminology and/or gaps in the lithological code;
- ✓ spot checking original assay certificates with information entered in the database; and
- ✓ checking gaps, overlaps and out of sequence intervals for both assays and lithology tables.

The database tables contained some minor errors and these were corrected and confirmed by Adriana technical personnel before proceeding with the Mineral Resource estimate. The gaps or missing intervals identified were due to unsampled / unassayed intervals outside of the mineralized zones. A number of revisions to assays were also made on the basis of the 2013 Check assaying program. In general, WGM found the database to be in good order and accurate and no errors were identified that would have a significant impact, therefore WGM found the database to be appropriate for Mineral Resource estimation.

14.4.4 DATABASE MANAGEMENT

The drillhole data were stored in a Gemcom™ multi-tabled workspace specifically designed to manage collar and interval data. The line work for the geological interpretations and the resultant 3-D wireframes were also stored within the Gemcom™ Project. The Project database stored cross section and level plan definitions and the block models, such that all data pertaining to the project are contained within the same Project database.

14.5 GEOLOGICAL MODELLING PROCEDURES

14.5.1 CROSS SECTION DEFINITION

More than 50 vertical cross sections were defined for the Property at a nominal spacing of approximately 600 m along the drillhole lines. Where drillhole spacing was closer than that due to infill drilling (predominantly in the Main Zone), the distances between cross sections were reduced to about half that. In the north and south areas of the Property, the distances between cross sections could reach 1,200 m, or about double the nominal cross section separation to accommodate more widely spaced drilling along the strike of the deposit. In the extreme south of the Property the cross section spacing is even wider. In general, each cross section contained six to ten holes on a nominal 500 m spacing (varying from about 450 m to 550 m) on the well drilled sections, and a 1,000 m to 1,500 m spacing on the more widely drilled cross sections in the north and south parts of the deposit. Figure 52 shows the drillhole plan and the cross section locations.

14.5.2 GEOLOGICAL INTERPRETATION AND 3-D WIREFRAME CREATION

WGM used our previous geological interpretations and knowledge of the deposit as a guide to redefine the boundaries of the mineralized sub-zones / sub-units. WGM's zone interpretations of the mineralization were digitized into Gemcom™ and each polyline was assigned an appropriate rock type and stored with its section definition. The digitized lines were 'snapped' to drillhole intervals to anchor the line which allows for the creation of a true 3-D wireframe that honours the 3-D position of the drillhole interval. Any discrepancies or interpretation differences between Adriana's unit definitions from logging and/or the supplied database and WGM's final interpretations were discussed with Adriana technical personnel. This involved much back and forth with WGM and the field personnel (with associated re-assaying and re-logging) before completion of the geological model for the Mineral Resource estimate, as complications arose with the interpretation of some units during the final modeling stage.

Zone (sub-unit) boundaries were digitized from drillhole to drillhole that showed continuity of strike, dip and grade, generally from 500 m to 600 m in extent, and up to a nominal 1,000 m on the ends of the zones and at depth where there was no drillhole information, if the interpretation was supported by drillhole information on adjacent cross sections. Internally, the continuity of the sub-units was excellent, so WGM had no issues with extending the interpretation beyond the 600 m distance, as long as there was supporting data from adjacent sections. This extension was taken into consideration when classifying the Mineral Resources and these areas were given a lower confidence category.

Using the results of the most recent drilling data, WGM re-modeled the upper geological sub-units of the Lac Otelnuk iron formation that were previously defined (2a, 2b, 2c, 3a and 3b), keeping the transitional sub-unit (2b-c) identified previously due to the thought that this unit has slightly different mineralogical and metallurgical characteristics. This sub-unit remains as a distinct sub-unit until additional confirmation testwork has been completed.

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Any of the other thinner sub-units logged as transitional were combined with the overlying sub-units in an effort to simplify the interpretation somewhat and to eliminate thin intervals of transitional material, as this transitional material was not identified in every drillhole and could not be correlated between holes.

WGM also added an internal shale waste unit north of the old Main Zone. This waste unit has become better defined with additional drilling and is more prominent and thicker to the north. It directly underlies sub-unit 2c. There is some confusion on whether to identify this unit as shale or 3c, so these were used almost interchangeably to define this internal waste unit in the north part of the Property. It is not uncommon for this waste unit to reach thicknesses of 30 m to 50 m to the northwest, but it thins and pinches out down-dip and to the east the further south one goes until about Line 30S where it disappears completely.

WGM applied a cutoff of 10% DTWR to define the top of sub-unit 2a, as it is a gradational boundary from the overlying U1 unit. This upper boundary is not easily visually logged, so the assay results (and magnetic susceptibility readings) were used as a guide to redefine the top of this sub-unit. The same cutoff was also applied to define the bottom of sub-unit 2c where it does not immediately grade into sub-unit 3b or the newly defined internal waste unit (including 3c) to the north. The 10% DTWR is close to a natural cutoff and was deemed to be appropriate to redefine these sub-unit boundaries in specific cases.

Sub-unit 2a has an average thickness of approximately 12.2 m, 2b averages 21.4 m thick, 2b-c averages 8.8 m thick, 2c averages 19.5 m thick, 3a averages 10.2 m thick and 3b averages 16.8 m thick. The 2012 drilling program showed that the iron formation units have excellent continuity of geology/geometry and average thickness in the main part of the deposit, however, to the north and the south, the sub-unit thicknesses become more variable. Some sub-units are not present/identified in some holes as the units have either pinched out or been eroded away at surface on the up-dip extension of the stratigraphic package.

There appears to be some structural complexity to the northeast of the deposit where possible thrusting has occurred, but it was not followed up from the previous Mineral Resource estimate as this was not the focus of the 2012 drilling program. Future drilling could be done in these areas to get a better understanding of the nature of this complexity and how it affects the stratigraphic package. In general, the recent drilling program was successful in upgrading the categorization of the existing Mineral Resources and expanding the resources where continuity was not certain due to lack of drilling.

Figure 8, shown previously, illustrates a typical cross section (Line 330S) through the Lac Otelnuk stratigraphy and illustrates the definition of the mineralized sub-units for the Mineral Resource estimate.

14.5.3 TOPOGRAPHIC AND OVERBURDEN SURFACE CREATION

As described in Section 9 of this report, Adriana contracted Eagle Mapping to carry out an airborne imaging survey to build a digital terrain model ("DTM") to cover the Property area. The topographic surface used for the 2013 Mineral Resource estimate did not change from the 2012 estimate.

Aerial triangulation used the airborne GPS data in conjunction with the ground survey coordinates, with a resultant aerial triangulation of a series of geo-referenced stereo models for topographic and feature collection in 3D. The mapping project was referenced to NAD83, UTM Zone 19N datum. Final maps were produced in AutoCAD at 1:1,000-scale with 1 metre contours and it is this DTM that was used for the current resource estimate.

An overburden contact (3-D surface) was created from the logged intervals in each drillhole. In general, this overburden layer is quite thin and exceeds 10 m in only a few holes, averaging less than 4 m. The overburden surface predominantly mimics the topography however, where there is little drillhole information in the extreme northern and southern extensions of the mineralized zone, the 3-D overburden triangulation created from the drillholes is not accurate and sometimes crosses the topography in areas of higher relief. The 2012 infill drilling (especially when tracing the up-dip extension of the sub-units to surface) aided in creating a more accurate overburden surface than previously generated in these areas.

In rare cases when the interpolated overburden surface crossed the DTM, WGM used the topographic surface as the bounding surface for the Mineral Resource estimate. Any remaining overburden overlap with the topography does not have a material effect on the estimate, but should be corrected during the next phase of more advanced studies.

14.6 STATISTICAL ANALYSIS, COMPOSITING, CAPPING AND SPECIFIC GRAVITY

14.6.1 BACK-CODING OF ROCK CODE FIELD

The 3-D wireframes / solids that represented the interpreted mineralized sub-units (and the large internal waste zone in the northern part of the Property) were used to back-code a rock code field into the drillhole workspace, and these were checked against the logs and Adriana's interpretation and adjusted where required, either based on returned assay results, re-logging of core, or to simplify the 3-D interpretation somewhat. Each interval in the original assay table was generally kept as logged, but WGM generated composite tables for the Mineral Resource estimate and a new rock code was assigned, if necessary, based on the rock type wireframe that the interval midpoint fell within. As previously mentioned, the thinner intervals that could not be correlated from one drillhole to another or the transition zones logged in the field (except for the sub-unit 2b-c) were either "absorbed" within an existing larger sub-unit or were combined with the sub-unit above them (if at the base) and the intervals were back-coded based on the new "combined" rock code. WGM was of the opinion that thinner sub-units that had very little consistency would add needlessly to a more complex interpretation and would have little value in the Mineral Resource estimate.

14.6.2 STATISTICAL ANALYSIS AND COMPOSITING

In order to carry out the Mineral Resource grade interpolation, a set of equal length composites of 3.0 m was generated from the raw drillhole intervals, as the original assay intervals were different lengths (see Section 14.4) and required normalization to a consistent length. A 3 m composite length was chosen so that more than one composite would be used for grade interpolation in sub-units that were thinner. Regular down-the-drillhole compositing was used, and WGM retained all the composites regardless of their length, as there was no indication that the last interval in any sub-unit was lower or higher grade that the composite above it and, in general, the sub-units are gradational with each other and all the samples should be used. Only about 6% of the 3 m composite lengths used for the Mineral Resource estimate were below 1 m (with 85% being between 2.5 and 3.0 m) and WGM was of the opinion that discarding the last interval if it was below a certain threshold length (to keep them relatively constant) would have no significant effect on the grade interpolation or weighting.

Table 20 summarizes the statistics of the 3 m composites inside the defined sub-units for %FeHead, %DTWR and %magFe and Figures 53 to 55 show representative histograms for sub-unit 2c. All sub-units showed comparable patterns of grade distribution but sub-unit 2c was used for illustrative purposes because it has the most samples.

TABLE 20.
BASIC STATISTICS OF 3 m COMPOSITES

Zone	Element	Number	Minimum	Maximum	Average	C.O.V.
Sub-unit 2a	%FeHead	991	0.00	40.90	30.12	0.18
	DTWR%	991	0.00	59.70	29.20	0.38
	%magFe	993	0.00	41.30	20.09	0.38
Sub-unit 2b	%FeHead	2,131	0.00	42.20	33.68	0.13
	DTWR%	2,131	0.00	50.96	23.61	0.38
	%magFe	2,131	0.00	35.26	16.29	0.38
Sub-unit 2b-c	%FeHead	962	16.56	38.80	26.59	0.10
	DTWR%	962	1.10	46.38	22.27	0.33
	%magFe	962	0.57	32.60	15.27	0.33
Sub-unit 2c	%FeHead	2,314	0.00	37.20	27.57	0.10
	DTWR%	2,299	0.00	42.16	22.05	0.28
	%magFe	2,299	0.00	29.15	15.15	0.29
Sub-unit 3a	%FeHead	995	17.80	32.63	25.85	0.09
	DTWR%	995	0.44	36.79	16.03	0.48
	%magFe	995	0.00	24.72	10.93	0.48
Sub-unit 3b	%FeHead	1,777	11.82	39.40	27.64	0.05
	DTWR%	1,777	6.95	48.20	27.85	0.18
	%magFe	1,777	0.00	33.30	19.12	0.19

14.6.3 GRADE CAPPING

The statistical distributions of the modelled elements show good normal distributions for the sub-units; the thicker sub-units show the best normal distributions due to the abundance of samples. Sub-units 2a, 2b and 3b are the highest grade (with 2a and 3b having the highest magnetite content), but all sub-units exhibit similar behaviour of grade distributions, except for sub-unit 3a, which is magnetite-poor. Grade capping, also sometimes referred to as top cutting, is commonly used in the Mineral Resource estimation process to limit the effect (risk) associated with extremely high assay values, but considering the nature of the mineralization and the continuity of the zones, WGM determined that capping was not required for the Lac Otelnuk mineralization.

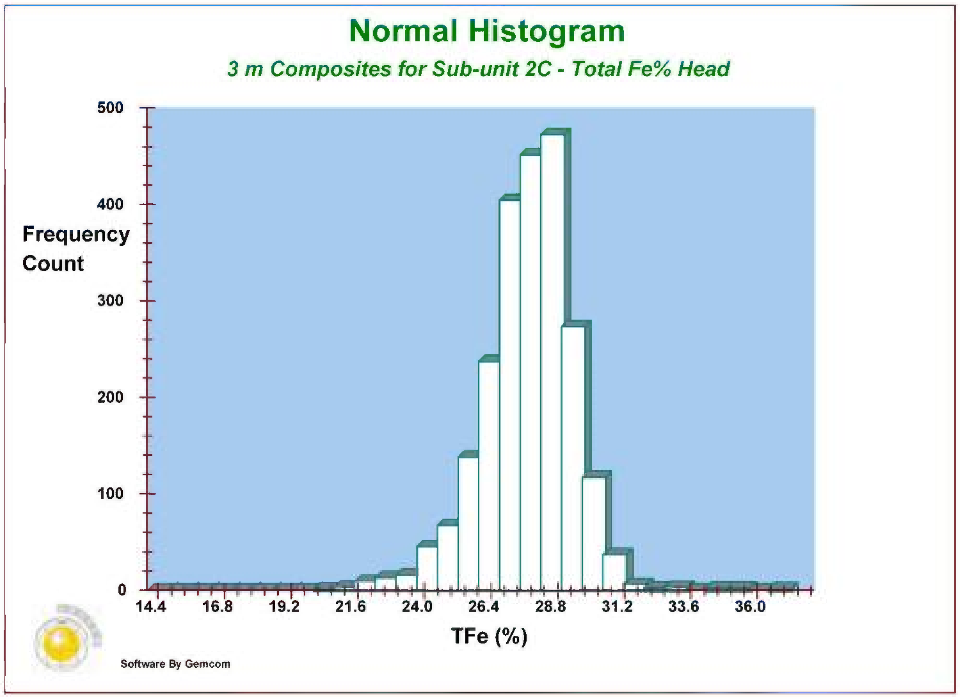

Figure 53. Normal Histogram, TFe% Head for sub-unit 2c

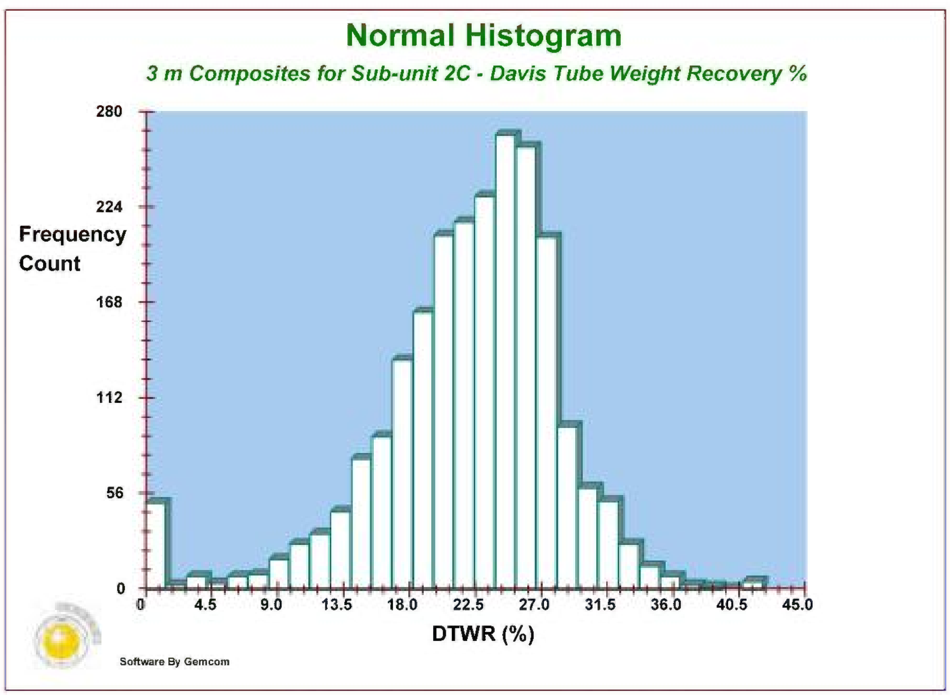

Figure 54. Normal Histogram, DTWR% for sub-unit 2c

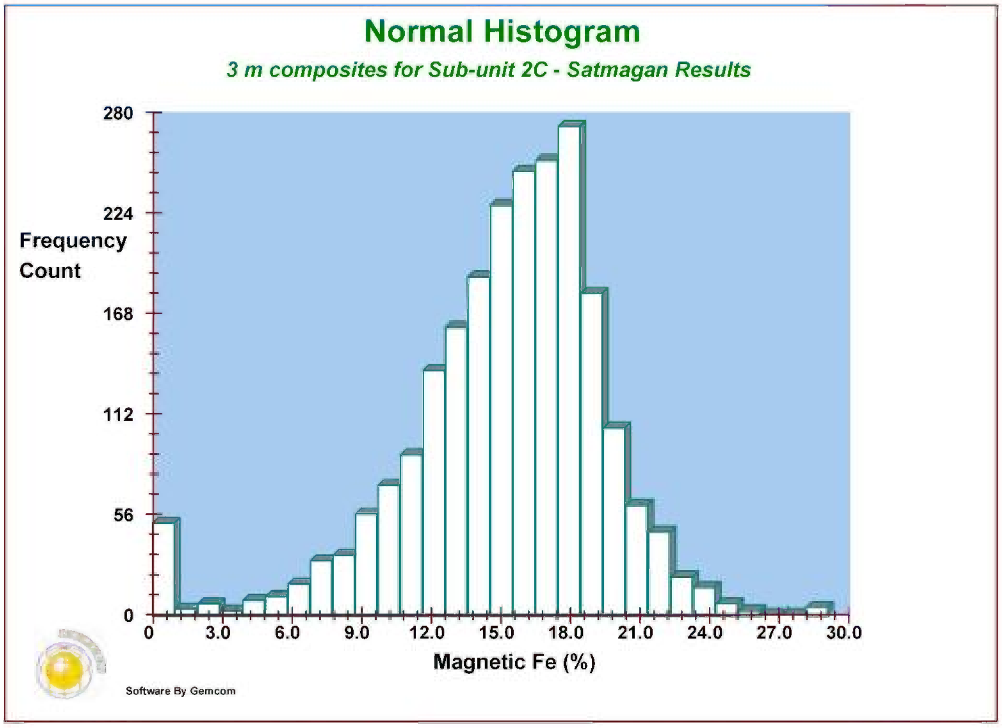

Figure 55. Normal Histogram, Satmagan (%magFe) for sub-unit 2c

14.6.6 DENSITY/SPECIFIC GRAVITY

For the initial Mineral Resource estimates on the Property, WGM used one average density value for each sub-unit for the Mineral Resource estimate. In 2009, WGM completed an assessment of over 300 samples and graphed TFe vs. specific gravity (SG) for each sub-unit. This has since been updated with new results and summarized in Section 7.3, Table 6 of this report. The results are similar to 2009 but are considered to be more representative due to the increased number of samples measured.

As aforementioned in Section 7 and as part of the sampling and assaying protocol, Adriana designated periodic samples for determinations of specific gravity which were completed by the gas comparison pycnometer method on prepared pulverized material. Adriana also requested additional bulk density determinations on a select number of samples that were completed on entire ½ split core by weighing in air and weighing in water. Figure 56 (shown previously as Figure 11 and reproduced below) shows specific gravity/bulk density results for all of the available pycnometer and bulk density determinations graphed versus Head TFe. Also shown are results for 17 samples collected by WGM from drill core and submitted to SGS-Lakefield for bulk density determinations. There is significantly more data available than for the previous Mineral Resource estimate and WGM completed a similar assessment of TFe vs. SG.

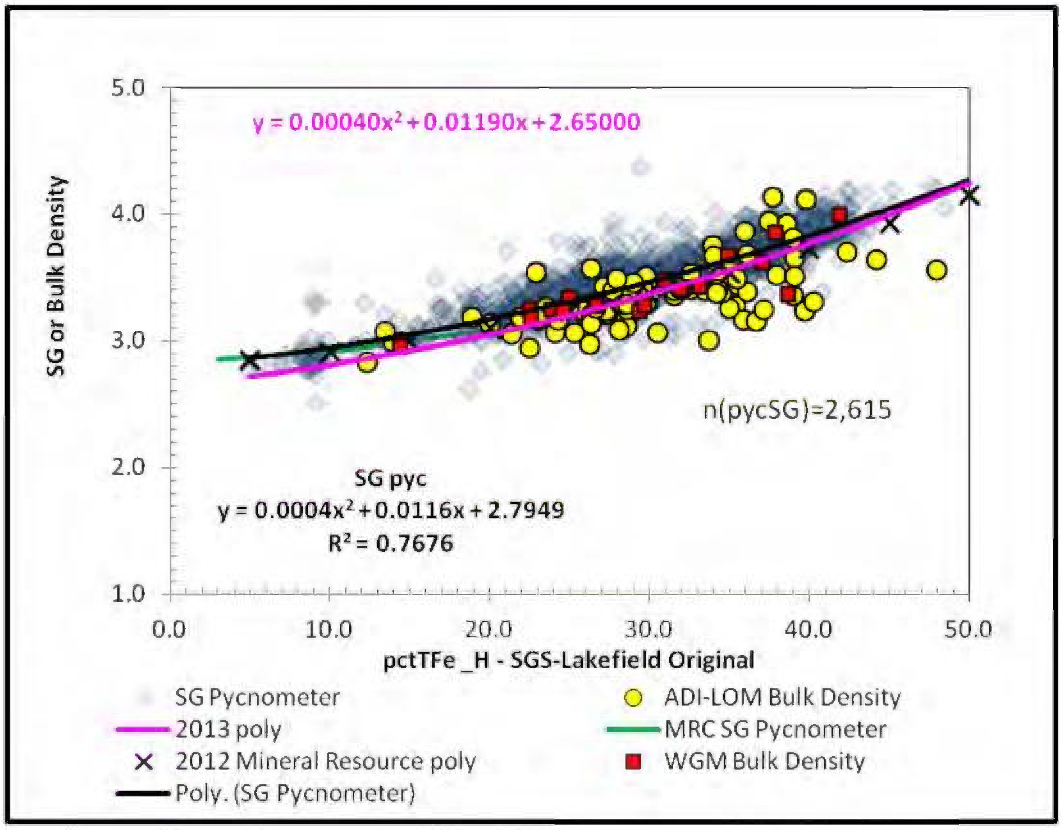

Figure 56. Pycnometer SG or Bulk Density vs. %TFe for all samples

The above graph shows several best fit trend lines, including Check assay work completed at MRC in 2012. We found that the pycnometer and bulk density measurements were fairly consistent and defined the same trend therefore we were not overly concerned about internal porosity being an issue when determining SGs. The black trend line which represents a trend line fit to the pycnometer SG results is closely coincident to the MRC trend line shown in green. The black trend line is similar but slightly different than the one defined previously and does reasonably fit the various bulk density results so WGM has revised the SG function used for the new Mineral Resource estimate to the 2013 polyline in the graph above to better fit the now more plentiful bulk density results. The pattern shown is very typical for iron formation. The best fit curve describing the relationship between SG and TFe and modeled above was used to create a variable density model to estimate tonnage.

WGM also reviewed the pycnometer SG results by sub-unit and the results on a sub-unit basis are generally consistent with "all sample/all sub-unit patterns", however, there are a few outliers defined from departure from the best fit trendline. Follow-up work to determine the cause of these outliers was included as a component of the 2013 Check assay program.

14.7 BLOCK MODEL PARAMETERS, GRADE INTERPOLATION AND CATEGORIZATION OF MINERAL RESOURCES

14.7.1 GENERAL

The Lac Otelnuk Mineral Resource estimate was completed using a block modelling method and for the purpose of this study, the grades have been interpolated using an Inverse Distance ("ID") to the power of one estimation technique. ID belongs to a distance-weighted interpolation class of methods, similar to Kriging, where the grade of a block is interpolated from several composites within a defined distance range of that block. ID uses the inverse of the distance (to the selected power) between a composite and the block as the weighting factor.

For comparison and cross checking purposes, the ID^2 and ID^{10} methods, which closely resembles a Nearest Neighbour ("NN") technique, was used. In the NN method, the grade of a block is estimated by assigning only the grade of the nearest composite to the block. All interpolation methods gave similar results, as the grades were well constrained within the sub-unit wireframes, and the results of the interpolation approximated the average grade of the all the composites used for the estimate. WGM's experience with similar types of deposits showed that geostatistical methods, like Kriging, gave very similar results when compared to ID interpolation, therefore we are of the opinion that ID interpolation is appropriate.

14.7.2 BLOCK MODEL SETUP / PARAMETERS

The block model was created using the Gemcom software package to create a grid of regular blocks to estimate tonnes and grades. The deposit specific parameters used for the block modelling are summarized below.

The block sizes used were:

Width of columns = 50 m
Width of rows = 50 m
Height of blocks = 5 m

The specific parameters for each block model are as follows:

Easting coordinate of model bottom left hand corner:	551500.00
Northing coordinate of model bottom left hand corner:	6184800.00
Datum elevation of top of model:	530.00 m

Model rotation:	35.50
Number of columns in model:	200
Number of rows in model:	800
Number of levels:	110

14.7.3 GRADE INTERPOLATION

The geology and geometry of the sub-units is fairly well understood and consistent, so the search ellipse size and orientation for the grade interpolation were based on this geological knowledge. The following lists the grade interpolation parameters:

ID Search Ellipsoid:
- 2,000 m in the East-West direction
- 2,500 m in the North-South direction
- 100 m in the Vertical direction
- Minimum / Maximum number of composites used to estimate a block: 2 / 12
- Maximum number of composites coming from a single hole: 3
- Ellipsoidal search strategy was used with rotation about Z,Y,Z: 0°, 4°, 0°.

The large search ellipse was used in order to inform all the blocks in the block model with grade, however, the classification of the Mineral Resources (see below) was based on drillhole density (or drilling pattern), geological knowledge and interpretation of the sub-units and WGM's experience with similar deposits.

Gemcom does not use the sub-blocking method for determining the proportion and spatial location of a block that falls partially within a wireframed object. Instead, the system makes use of a percent or partial block model (if it is important to track the different rock type's proportions in the block – usually if there is more than one important type) or uses a "needling technology" that is similar in concept, but offers greater flexibility and granularity for accurate volumetric calculations. In the needling technique, all the blocks that are inside the wireframe (the user specifies the %threshold) are coded and thus are assigned the appropriate rock code and the interpolated grade. During the volumetric calculation, Gemcom's needling process reports only the volume / tonnage of the block actually within the wireframe itself, but applies the interpolated grade to that portion of the block within the wireframe / solid. Since WGM did not use the percent model approach, a block height of 5 m was used to get better resolution on the geological coding for portions of the thinner sub-units.

14.7.4 MINERAL RESOURCE CATEGORIZATION

Mineral Resource classification is based on certainty and continuity of geology and grades, and this is almost always directly related to the drilling density. Areas more densely drilled are usually better known and understood than areas with sparser drilling, which would be considered to have greater uncertainty, and hence lower confidence. The block size chosen for the Mineral Resource estimate was kept the same as the previous estimate at 50 m x 50 m x 5 m high for better refinement of the thinner sub-units and due to the closer spaced infill drilling in the Main Zone. Additional analysis and further refinement was completed based on the new drilling since the 2012 Mineral Resource estimate for the categorization of the resources.

A significant diamond drilling program was carried out in 2012 and 157 delineation holes were drilled to expand and upgrade the Mineral Resource. The main goals of the program were to complete infill drilling in the north part of the defined Mineral Resource area (previously named North Zone) on a 600 m by 500 m grid to upgrade the resource categorization and to accurately define the limits of the Main Zone (previously named the South Zone) of the deposit by extending the up-dip mineralization to surface along the western margin of the mineralization.

Measured Resources are defined as blocks being within 400 m of a drillhole intercept, Indicated Mineral Resources are defined as blocks from 400 m to 600 m from a drillhole intercept and Inferred Mineral Resources are defined as blocks more than 600 m distance from a drillhole intercept and interpolated out to a maximum of approximately 1,000 m where the drilling is more sparse, predominantly in the deeper parts of the deposit. This categorization was used specifically in the previously named "Main Zone" area of the deposit and directly to the north of this area where more infill drilling was completed during 2012. This categorization is illustrated on Cross Section L330S; the same cross section as the type geological section (Figure 57).

Mineralization defined by more widely spaced drilling north of Line 270 N has been classified as Indicated and Mineral Resources south of Line 490 S were classified as Inferred, due to even more widely spaced drilling. The deeper intersections of mineralization, predominantly on the northeastern down-dip extension of the deposit, generally lie beneath 70 m or more of cover rock and this mineralization was re-categorized as Inferred, regardless of the distance to a drillhole, to account for the uncertainty that would be associated with a higher stripping ratio. These general areas for the Mineral Resource categorizations not based strictly on search ellipse distances are shown previously on Figure 52.

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Internally, the continuity of the sub-units was excellent, so WGM had no issues with extending the interpretation beyond the more densely drilled parts of the deposit, as long as there was supporting data from adjacent sections. This extension was taken into consideration when classifying the Mineral Resources and these areas were given a lower confidence category. Variograms were also generated along strike and across the deposit in support of these distances.

Because the search ellipses were large enough to ensure that all the blocks in the model were interpolated with grade, WGM generated a "Distance Model" (distance from actual data point to the block centroid) and reported the estimated Mineral Resources by distances which represented the category or classification. The blocks in some of these resource categories that were based on search ellipse distances alone were re-categorized, as described above. The Measured and Indicated portion of the current Mineral Resource extends over a strike length of about 27 km. The Inferred portion of the deposit south of the Measured and Indicated Mineral Resource, adds an additional strike length of about 9 km to the deposit for a total strike length of approximately 36 km.

The average distances per category for most of the sub-units were similar (especially for the Measured) and are shown in Table 21. If the Mineral Resources were categorized solely on the Distance Model, then the average distance for Measured would be about 220 m, Indicated would be about 490 m and Inferred would be 860 m. However, since the Distance Model was re-categorized in the north and south parts of the resource area, the average distances as reflected in the table below, were about 210 m for Measured, about 470 m for Indicated and 570 m for Inferred.

TABLE 21.
AVERAGE INTERPOLATION DISTANCE FOR RESOURCE CATEGORIZATION

Zones	Average Distance Measured	Average Distance Indicated	Average Distance Inferred
Unit 2a	212 m	441 m	557 m
Unit 2b	214 m	452 m	525 m
Unit 2b-c	219 m	495 m	598 m
Unit 2c	209 m	446 m	572 m
Unit 3a	213 m	465 m	369 m
Unit 3b	211 m	468 m	475 m

Figure 58 shows the interpolated %DTWR blocks on Cross Section 330S.

NUMÉRIQUE

Page(s) de dimension(s) hors standard numérisée(s) et positionnée(s) à la suite des présentes pages standard

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For the 2013 Mineral Resource estimate, a cutoff of 18% DTWR was determined to be appropriate at this stage of the project (Table 22). This cutoff was chosen based on a preliminary review of the parameters that would likely determine the economic viability of a large open pit operation and compares well to similar projects in the area that are currently at a more advanced stage of study. This cutoff was the same as used for the previous Mineral Resource estimates and has been shown to be reasonable based on Met-Chem's 2011 PEA and ongoing economic studies.

TABLE 22.
2013 CATEGORIZED MINERAL RESOURCE ESTIMATE FOR LAC OTELNUK IRON PROJECT (CUTOFF OF 18% DTWR)

Resource Classification	Tonnes (in billions)	TFe Head %	DTWR %	Magnetic Fe %
Measured	16.21	29.3	25.8	17.8
Indicated	4.43	31.5	24.1	16.7
Total M&I	**20.64**	**29.8**	**25.4**	**17.6**
Inferred	6.84	29.8	26.3	17.8

Notes:
1. Interpretation of the mineralized zones were created as 3D wireframes/solids based on logged geology and a nominal 10% DTWR when required.
2. Mineral Resources were estimated using a block model with a block size of 50m x 50m x 5m.
3. No grade capping was done. Tonnages and grades reported above are undiluted.
4. Assumed Fe price was US$110/dmt.
5. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserves. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues;
6. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category;
7. The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards for Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005.

Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. ***Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure.*** *Inferred Mineral Resources must be excluded from estimates forming the basis of feasibility or other economic studies.*

Table 23 shows the Mineral Resource estimate at various cutoffs for comparison purposes.

TABLE 23.
CATEGORIZED MINERAL RESOURCES BY %DTWR CUTOFF
LAC OTELNUK IRON PROJECT

	Tonnage (in billions)	TFe Head %	DTWR %	Magnetic Fe %
No DTWR Cutoff (all mineralization within the wireframed sub-units)				
Measured	19.15	29.2	24.1	16.6
Indicated	5.72	31.1	22.2	15.4
Inferred	10.33	29.1	21.2	14.4
12% DTWR Cutoff				
Measured	18.56	29.3	24.6	16.9
Indicated	5.65	31.2	22.4	15.5
Inferred	8.52	29.6	24.2	16.4
15% DTWR Cutoff				
Measured	17.88	29.3	25.0	17.2
Indicated	5.38	31.2	22.8	15.8
Inferred	7.91	29.8	25.0	17.0
18% DTWR Cutoff				
Measured	**16.21**	**29.3**	**25.8**	**17.8**
Indicated	**4.43**	**31.5**	**24.1**	**16.7**
Inferred	**6.84**	**29.8**	**26.3**	**17.8**
20% DTWR Cutoff				
Measured	14.52	29.4	26.6	18.3
Indicated	3.65	31.7	25.2	17.5
Inferred	6.06	29.8	27.2	18.5
22% DTWR Cutoff				
Measured	12.54	29.4	27.5	19.0
Indicated	2.80	32.0	26.5	18.4
Inferred	4.99	29.9	28.6	19.4

Table 24 shows the tonnage and grades in the three Mineral Resource categories for the sub-units at 18% DTWR cutoff.

TABLE 24.
CATEGORIZED MINERAL RESOURCES BY SUB-UNIT
LAC OTELNUK IRON PROJECT (CUTOFF OF 18% DTWR)

	Tonnage (in millions)	TFe Head %	DTWR %	Magnetic Fe %
Measured				
Sub-unit 2a	1,649	31.0	31.0	21.4
Sub-unit 2b	3,539	34.1	25.3	17.5
Sub-unit 2b-c	1,519	26.5	23.6	16.3
Sub-unit 2c	4,397	27.8	23.5	16.2
Sub-unit 3a	856	26.3	21.9	15.0
Sub-unit 3b	4,247	27.8	28.3	19.5
Total Measured	**16,207**	**29.3**	**25.8**	**17.8**
Indicated				
Sub-unit 2a	497	29.2	25.4	17.6
Sub-unit 2b	2,192	34.7	24.6	17.1
Sub-unit 2b-c	530	27.7	23.6	16.3
Sub-unit 2c	838	28.7	21.1	14.6
Sub-unit 3a	28	26.1	21.4	14.7
Sub-unit 3b	344	27.1	27.6	18.6
Total Indicated	**4,429**	**31.5**	**24.1**	**16.7**
Inferred				
Sub-unit 2a	1,509	30.5	30.6	20.8
Sub-unit 2b	2,094	33.1	24.6	16.9
Sub-unit 2b-c	841	27.9	26.1	16.8
Sub-unit 2c	1,407	27.1	23.9	16.3
Sub-unit 3a	127	27.0	21.2	14.4
Sub-unit 3b	866	27.4	27.9	19.1
Total Inferred	**6,844**	**29.8**	**26.3**	**17.8**

Note: Numbers may not add up due to rounding

14.7.5 BLOCK MODEL VALIDATION

The validation of the Lac Otelnuk Mineral Resource estimate was carried out separately in two steps.

Visual Comparison

The visual comparison of block model grades with composite and raw assay grades shows a reasonable correlation between the values. No significant discrepancies were apparent from the cross sections and level plans reviewed. The interpolated grades on cross sections follow more or less the projection angles defined by the search ellipsoid which was oriented along the average dip of the sub-units. It is possible that refining the search ellipsoid orientation by adding an additional sub-domain in areas of steeper dip (particularly at depth) may provide an improvement in the local grade distribution, but WGM does not believe it will have a material effect on the Mineral Resource estimate. The global validation of the block model results against the grade of the assay and composite intervals were confirmed using this visual comparison.

Statistical Comparison of Average Grades

For the second step, the average of the block grades were reported at 0 TFe% cutoff with blocks in all classifications summed. This average is the average grade of all blocks within the mineralized domains. The values of the interpolated grades for the block model were compared to the average grade of head assays and average grade of composites of all samples within the modeled domains (Table 25).

TABLE 25.
COMPARISON OF AVERAGE GRADE OF ASSAYS AND COMPOSITES WITH TOTAL BLOCK MODEL AVERAGE GRADES

	TFe Head %	DTWR %	Magnetic Fe %
Raw Assays	29.2	20.9	14.3
3 m Composites	29.2	20.8	14.2
Block Model	29.3	22.9	15.7

The comparisons above show the average grade of all the blocks in the constraining domains to be in close proximity of the average of all assays and composites used for grade estimation, and any variances observed were not considered to be material and can be explained by geological reasoning. This summary also indicates that there is no bias between the raw assays and the composited assays used for the grade modeling.

15. MINERAL RESERVE ESTIMATES

Due to the preliminary nature of the Project, there are no Mineral Reserves defined for the Property.

16. MINING METHODS

Adriana contracted Met-Chem to complete a PEA in 2011 based on the 2009 WGM Mineral Resource estimate. The Lac Otelnuk Project is envisioned to be a large-scale mining operation using conventional open pit mining methods based on truck and shovel operations.

Note: This report is no longer current and should not be relied upon.

17. RECOVERY METHODS

Adriana contracted Met-Chem to complete a PEA in 2011 based on the 2009 WGM Mineral Resource estimate. To the best of the authors' knowledge, the iron will be recovered by a concentration plant using magnetic separation and pellets will be produced as the end product from the concentrate. It is anticipated that only the magnetite-rich mineralization will be treated and that only magnetite will be recovered.

Note: This report is no longer current and should not be relied upon.

18. PROJECT INFRASTRUCTURE

Adriana contracted Met-Chem to complete a PEA in 2011 based on the 2009 WGM Mineral Resource estimate.

Note: This report is no longer current and should not be relied upon.

19. MARKET STUDIES AND CONTRACTS

Adriana contracted Met-Chem to complete a PEA in 2011 based on the 2009 WGM Mineral Resource estimate. All market study information at that point in time is contained within this PEA.

Note: This report is no longer current and should not be relied upon.

20. ENVIRONMENTAL STUDIES, PERMIT, AND SOCIAL OR COMMUNITY IMPACT

Lac Otelnuk Mining (LOM) has retained Golder Associates Ltd. ("Golder") to conduct environmental and social studies for the Lac Otelnuk Project. In 2008, Golder prepared an early-stage environmental scoping study to support the project. Since then, a desktop study and several field surveys were conducted in 2011, 2012 and 2013 in order to prepare the basis for the environmental and social impact assessment ("ESIA") for the mine site.

No environmental baseline studies have been conducted yet on other potential components of the project such as a power line, a railway, a slurry pipeline, access roads or an airstrip.

20.1 SCOPE OF THE PROJECT

The environmental and social studies concern the development of the iron ore project based on the assumption that an open pit be operated. Besides the open pit, the three other main infrastructures will include the mill complex (concentrator), the tailings site facility, and the camp complex (accommodation, cafeteria and recreational facilities). Other supporting infrastructures will be added including water management facilities, fuel storage and management facilities, incinerator, concrete plant, etc.

20.2 SITUATION AND STUDY AREA

The project site is located in northern Québec in the Labrador Trough iron range and is approximately 165 km northwest of Schefferville and about 1,200 km from Montréal.

A subarctic forest climate characterizes the project site. The project site is part of the open boreal forest which is characterized by the coniferous forest, mainly black spruce stands on moss or lichen, combined with other species as well as wetland. Local climate is characterized by continental long and cold winters and short and mild summers.

Located between the Caniapiscau River and the Swampy Bay River, the project site is situated in the Caniapiscau watershed where the water flows north to the Ungava Bay. Rivers and lakes are numerous on the project site, providing habitat for fish species. Many lakes have quality fish habitat. Wildlife and fish species are typical of northern environments. This area, north of 55th parallel, is part of Nunavik, a region that is administered by the Kativik Regional

Government ("KRG") administration. The project site is within the territory under the James Bay and Northern Québec Agreement ("JBNQA").

20.3 REGULATORY CONTEXT AND PERMITTING

This section provides a general overview of the environmental legislation that is associated with the project.

20.3.1 THE JAMES BAY AND NORTHERN QUEBEC AGREEMENT (JBNQA)

The JBNQA, signed in 1975, and the additional Northeastern Québec Agreement ("NEQA"), signed in 1978, are agreements between several parties including the Government of Québec, the Government of Canada, the Grand Council of the Crees (of Québec), the Northern Québec Inuit Association, and the members of the Naskapis de Schefferville Band (now known as the Naskapi Nation of Kawawachikamach). With the complementary NEQA, the JBNQA defines the land regime applicable in the territory as well as rights related to issues, such as resource management, economic development, policing and administration of justice, health and social services, and environmental protection.

Under the JBNQA, a land regime was instituted whereby the territory covered by the agreement is divided into three categories of land (Category I, II and III). The project site is located on lands of Category III only, in which there are no exclusive rights or privileges for Aboriginals.

The JBNQA also establishes an environmental protection regime which dictates specific social and environmental impact assessment processes from which the ESIA must be elaborated. Chapter II of the Québec *Environment Quality Act* integrates provincial requirements concerning the impact assessment provided in Chapter 23 of the JBNQA.

20.3.2 ESIA PROCESS UNDER THE JBNQA

Through the implementation of Chapter II of the *Environment Quality Act*, the process for the north of the 55^{th} parallel is applicable to the Lac Otelnuk Project. The JBNQA creates committees that are involved in the ESIA.

For the purpose of the ESIA, in accordance with the JBNQA, it is important to note that there is an Administrator (Québec, Ministère du Développement durable, de l'Environnement, de la Faune et des Parcs or "MDDEFP") whose role is to oversee the process and a commission

(Kativik Environmental Quality Commission or "KEQC"), bipartite (Québec, Inuit) who will assess the preliminary information, develop guidelines for the ESIA, and perform an examination of the impact assessment.
The process comprises five (5) steps:

Step 1: Submittal of a Notice of Intent with preliminary information by the proponent to the Administrator;
Step 2: Assessment and emission of the guidelines;
Step 3: Preparation and filing of the impact study to the Administrator;
Step 4: The Administrator forwards the study to the KEQC who proceeds with its analysis; and
Step 5: Based on the recommendations from KEQC, the Administrator grants or refuses authorization for the project, with or without conditions. If the Administrator cannot accept the recommendation, he must consult the KEQC before making a final decision and inform the proponent.

If the Project triggers the federal assessment process under the *Canadian Environmental Assessment Act, 2012,* another committee (Canada, Inuit) is involved, the federal examination committee. In such a case, the process is similar to the one described earlier but the administrator will be the Canadian Environmental Assessment Agency. For the Lac Otelnuk Project, it is assumed that the project will also trigger the federal assessment process.

20.3.3 PERMITTING AND ENVIRONMENTAL PROTECTION STANDARDS

The ESIA is performed under a process defined mainly by the Québec *Environment Quality Act* and by the Federal *Canadian Environmental Assessment Act, 2012*. Through the final design of the project infrastructures, their construction and operation, other acts and regulations will be involved, as listed below (non exhaustive list):

FEDERAL

(i) *Canadian Environmental Protection Act (1999)* (S.C. 1999, c.33) ("CEPA")
(ii) *Species at Risk Act* (S.C. 2002, c. 29) ("SARA")
(iii) *Fisheries Act* (R.S.C. 1985, c. F-14)
(iv) *Metal Mining Effluent Regulations* (SOR/2002-222) ("MMER")
(v) *Navigable Waters Protection Act* (R.S.C. 1985, c. N-22) ("NWPA")[1]

[1] Recent amendments to the NWPA were made in 2012 but are not currently in effect. The amendments will change the NWPA statute's name to the Navigation Protection Act ("NPA").

(vi) Others, such as *Migratory Birds Convention Act of 1994* (S.C. 1994, c. 22).

PROVINCIAL

(i) *Environment Quality Act* (R.S.Q., c. Q-2) ("EQA")

(ii) *Building Act* (R.S.Q., c. B-1.1)

(iii) *Mining Act* (R.S.Q., c.M-13.1)

(iv) Others such as *Act respecting the conservation and development of wildlife*, R.S.Q. c. C-61.1, *Regulation respecting wildlife habitats*, R.R.Q. c. C-61.1, r.18 and *Act respecting threatened or vulnerable species*, R.S.Q. c. E-12.01.

20.4 BASELINE STUDIES

Golder reviewed government reports, databases and publications in order to prepare the basis for the ESIA. Additional data have been collected during scoping studies in 2008 and 2010 and field surveys in 2011 and 2012. Further field studies were conducted in 2013 to complete the baseline.

The baseline study included physical and biological components: Air Quality and Noise, Soil and Terrain, Climate, Hydrology, Hydrogeology, Water Quality, Vegetation and Wetlands, Wildlife and Birds and Fish.

The watercourses within the project site belong to the watershed of Caniapiscau River which flows north into the Ungava Bay. The project site is located at the edge of two sub-watersheds. One sub-watershed flows through a series of lakes (Alpha Lake, Delta Lake, Lace Lake, du Gouffre Lake) and into the Caniapiscau River. The other flows into the Swampy Bay River, upstream of Otelnuk Lake and the Hautes Chutes. The Swampy Bay River flows into the Caniapiscau River at around 100 km upstream.

According to the Canada Atlas of Natural Resources Canada (1993), the projected mining infrastructure is located in a sporadic discontinuous permafrost area (surface cover between 10 and 50%). However, no permafrost was observed during preliminary summer field works in 2012.

The project site is located in the spruce-lichen bioclimatic domain within the boreal taiga subzone, which extends between the 52nd and 55th parallels (Saucier et al., 2003) in Québec. It is characterized by low density stands.

Biodiversity issues include determining the presence of species at risk and the distance of protected areas from the project. Various governmental and non-governmental organizations were contacted to obtain a list of species at risk documented in their database. No observation of species of plants at risk was recorded within a 20 km radius from the project site. Two occurrences of special status plant species was observed during the rare plant surveys held in the summer of 2012 and 2013; namely the rock sedge (*Carex petricosa* var. *Misandroides*) and the Nahanni oak fern (*Gymnocarpium jessoense* subsp. *parvulum*), two species likely to be designated at risk or vulnerable under the provincial *Act Respecting Species at Risk or Vulnerable Species*.

According to public data, observation of a golden eagle (*Aquila chrysaetos*) was recorded near the project site. In addition, another agency reported that observations of the peregrine falcon (*Falco peregrinus*), the golden eagle, the harlequin duck (*Histrionicus histrionicus*), the bald eagle (*Haliaeetus leucocephalus*), and the short-eared owl (*Asio flammeus*) were recorded near the project site. Thus, if suitable habitats are present in the project site, these species could be present. Field investigations were conducted in 2011, 2012 and 2013 for birds. Six bird species at risk were identified within the project site: the rusty blackbird (*Euphagus carolinus*), the harlequin duck, the bald eagle, the golden eagle, the peregrine falcon, and the barrow's goldeneye (*Bucephala islandica*).

No observation of mammal, amphibian or fish species at risk was recorded at the project site in the database or during the surveys.

According to the public data, besides fish and wetland habitats that are not specifically recorded in the database, only one threatened species habitat, for the golden eagle, is identified within the project site.

Although no protected areas are directly included in the project site, the Collines-Ondulées Provincial Park, located approximately 50 km southeast of the project site is the only legally protected area present within a 50 km radius of the project site.

Two reserved lands for potential provincial parks are located in this radius:

- the Lac-Cambrian territory, approximately 35 km northwest of the project site, and
- the Canyon-Eaton territory, approximately 25 km south of the project site.

20.5 SOCIAL/COMMUNITY AND ABORIGINAL ISSUES

Adriana Resources Inc. signed a Letter of Intent ("LOI") in 2007 with Makivik Corporation ("Makivik"), the development corporation mandated to manage the heritage funds of the Inuit of Nunavik. The LOI provides for LOM to foster communications with Nayumivik Landholding Corporation of Kuujjuaq, the Northern Village of Kuujjuaq and the Kativik Regional Government ("KRG"). The Naskapi Nation of Kawawachikamach holds a seat on the Kativik Board. Nayumivik Land Holding Corporation is an affiliate of Makivik which holds title to the Inuit Lands. The general purpose of the agreement is to address issues that may be of interest or concern to all communities and stakeholders of the region affected by LOM's exploration and development work.

20.5.1 SOCIAL COMPONENTS

The project site is uninhabited. The closest inhabited areas are:

- The Indian Reserve of Kawawachikamach, located about 155 km south-east of the project site and inhabited by the Naskapi Nation of Kawawachikamach;
- The town of Schefferville, about 165 km south-east of the project site;
- The Indian Reserve of Matimekosh and Lac-John, located about 167 km south-east of the project site and inhabited by the Matimekush-Lac John Innu Nation;
- The Northern Village of Kuujjuaq, about 230 km north of the project site.

The only access to the project site is by air or snowmobile in winter. The closest railway link is Schefferville to Sept-Îles via, Wabush and Labrador City (Tshiuetin Rail Transportation and Quebec North Shore and Labrador Railway). The closest airport is located in Schefferville.

Therefore, to our knowledge, there is no intensive land use by the communities, which are all located more than 150 km away. However, the consultations revealed that the communities have some concerns about the land, water and wildlife resources found on the project site territory.

Land tenure and organization in the project site is governed under JBNQA. The Project is situated in the "Territoire non-organisé Rivière-Koksoak" (Koksoak river unorganized territory) which is administrated by the KRG.

In 2012, an archaeological potential study of the project area was conducted to identify sites that could have been suitable for human activity in the past and therefore might present some archaeological potential. Before any of the planned development work takes place on high or medium potential archeological sites, an archeological inventory shall be conducted.

20.5.2 CONSULTATIONS

In 2012, the project promoter initiated a series of information and consultation sessions with representatives of the three Aboriginal communities, that is, the Inuit in Kuujjuaq, the Innus in Matimekosh-Lac John, and the Naskapis in Kawawachikamach. . In the same year, information and consultation sessions were led by Golder in Kuujjuaq for institutional stakeholders and the Kuujjuaq local community.

As the ESIA progresses, other consultation sessions will be done according to a consultation plan. The consultation plan provides for consultation sessions with the communities concerned and representatives from their institutions. Through these consultation sessions, it will be possible to better define concerns, territory use and valued components. During these studies, additional consultations will be held as needed to address concerns as they arise. Before the completion of the studies, further consultations will serve to present the preliminary findings in order to validate, with communities and stakeholders, the analysis of the baseline situation, the potential impacts identified and the proposed mitigation measures.

20.6 POTENTIAL ISSUES, POSITIVE AND NEGATIVE IMPACTS

The process of performing the environmental and social impact assessment is only at its early stage regarding the Lac Otelnuk Project. Our understanding of the study area is progressing and the initiation of the ESIA has started with the identification of the initial features and issues, as they will influence the potential positive and negative impacts. As the environmental evaluation process progresses, these features and issues, as well as the potential impacts, will be validated.

20.6.1 INITIAL FEATURES

The Project and its location show some features of interest that will influence the impact assessment process.

Considering the Project, initial features include:

- The main infrastructures of the Project show significant size, considering the need for their integration in the environment; and
- The long lifespan of the Project.

Considering the natural setting, initial features include:

- The area is a pristine environment since no project or infrastructure is present;

- The natural environment is highly concentrated with water courses and water bodies; and
- The site is tightly inserted between the Caniapiscau River basin to the west and the Swampy river/Lac Otelnuk basin to the east.

Considering the social setting, initial features include:

- The site is completely remote, with no access; no towns or villages lie within the local study area. The closest communities, Kuujjuaq (Inuit) to the northwest, and Kawawachikamach (Naskapis) to the southeast, are located more than 150 km from the project site. No infrastructures, other than the exploration camp owned by Lac Otelnuk Mining, are in operation in the study area;
- While the Project is included in the territory covered under the James Bay and Northern Quebec Agreement, the project site is on public lands referred to as Category III lands, where Native people have access to traditional activities but without exclusive rights; and
- Just southeast of the study area, the region of Schefferville has a long experience in dealing with the mining industry.

20.6.2 POTENTIAL KEY ISSUES

Considering that the Project is still at its early stage, the following potential key issues have been identified.

Regarding the Project design, potential key issues include:

- Integration of the Project design regarding the optimal location of its main infrastructures.

Regarding the natural setting, potential key issues include:

- Preservation of wathersheds and water quality, as well as fish habitat, by avoiding impacts, by attenuation, mitigation and compensation; and
- Preservation of key features in the area, regarding biodiversity and Native interests, particularly along the Caniapiscau River and Lac Otelnuk basins.

Regarding the social setting, potential key issues include:

- Expectations of communities regarding participation and economic spin-offs; and
- Long-term compatibility of the Project with the Nunavik and Northern Quebec reality and priorities.

20.6.3 POTENTIAL KEY POSITIVE AND NEGATIVE IMPACTS

Approach and Context

Impacts on any component are triggered by a source of impacts, which could be project infrastructures, works or activities. Impacts are typically observed during the construction, the operation or the closure phase. Impacts are determined for each biophysical and social component, through the analysis of the technical characteristics of the project, the knowledge of the surrounding environment and experience from similar projects. The general approach for the identification of impacts is to analyze the interactions between the valued components and the sources of impacts. Once the interrelations are identified, the significance of the impact is evaluated through a series of criteria, namely: the geographic extent of the impact, its magnitude and its duration. Mitigation measures are then applied to lessen the impact identified. Finally, compensation measures can also be identified, if needed.

Potential impacts will be driven by a few main steps:

- The selection of the location of the main infrastructures and the footprint of the Project in the surrounding environment. The main mine infrastructures include the mine pit, the tailings management facility, the mill complex, the camp and the airstrip;
- The choice of the design criteria regarding activities such as the mine planning, management of waste and water, production schedule, setting the tone for the magnitude and the duration of the influence that the infrastructures will exercise on the surrounding environment;
- The construction of the Project infrastructures; including many works such as clearcutting, blasting, excavating, building, etc., that will change the landscape locally; and
- The operation of the Project infrastructures; including mining, ore processing, handling of waste and tailings, water management and all the inputs and outputs required for the operation and produced throughout the operation.

This approach will be applied to the Lac Otelnuk Project. However, since the process is still in its early stages, positive and negative impacts identified below are listed from experience of similar projects and only with a preliminary understanding of the interactions between the surrounding environment and the characteristics of the Project. The analysis will be extended and improved in order to validate this first analysis.

Potential Impacts on Physical Components

The main potential impacts that will be assessed for the physical components are:

- Potential changes in hydrology due to the presence of new infrastructures;
- Potential loss of some water courses and water bodies due to the presence of new infrastructures;
- Potential effects on surface water quality and availability: concerning water runoff modification, higher suspended matter associated with potential subsidence and erosion risks and potential contamination from effluents;
- Potential local contamination of soil and water: concerning accidental spillage of petroleum products and other contaminants;
- Potential drawdown of groundwater near the pit;
- Potential local changes in air quality: in relation with dust and contaminants during the mine operation; and

- Potential local changes in noise and vibrations during the mine construction and operation.

Potential Impacts on Biological Components

The main potential impacts that will be assessed for the biological components are:

- Potential local loss of vegetation and wetlands in the pit area, the tailings site and other infrastructures;
- Potential local loss of habitats for terrestrial fauna and birds;
- Potential perturbation and displacement of fauna resulting from noise and activities during construction and operation;
- Potential local loss of fish habitats due to the presence of new infrastructures;
- Potential modification of some fish habitats due to changes in hydrology, hydraulics and water quality; and
- Potential pressure on fish and fauna populations due to the presence of workers.

Potential Impacts on Social Components

Regarding the social components, the Project has a strong advantage of being located far from any town or village. In fact, the closest village is located more than 150 km away from the Project. This unique situation will contribute to lessen the pressure and the potential negative impacts of the social components.

The main potential impacts that will be assessed for the social components are:

- Potential local modifications of land and resource uses;
- Potential disturbance of historical and archaeological sites;
- Potential health and safety issues during construction and operation;
- Potential visual modification of the landscape;
- Potential need for measures to ensure the protection of nearby national parks and reserves;
- Potential need for measures to ensure access to jobs during the construction and operation phases;
- Potential short-term as well as long-term economic spin-offs for local communities; and
- Social acceptability of the Project, particularly in the context of the development of northern Québec.

21. CAPITAL AND OPERATING COSTS

Adriana contracted Met-Chem to complete a PEA in 2011 based on the 2009 WGM Mineral Resource estimate and the most recent CAPEX and OPEX numbers are contained within this PEA.

Note: This report is no longer current and should not be relied upon.

22. ECONOMIC ANALYSIS

Adriana contracted Met-Chem to complete a PEA in 2011 based on the 2009 WGM Mineral Resource estimate and the most recent economic analysis is contained within this PEA.

Note: This report is no longer current and should not be relied upon.

23. ADJACENT PROPERTIES

There are four claims within the Lac Otelnuk claim block held by other parties- two registered to Josée Poirier, one to Groupe-Conseil Delro Inc and one to Gilles A. Tremblay.

There are four claim blocks adjacent and contiguous to the Lac Otelnuk claim block held by New Millennium Iron Corp., Capex Resources, and Kieran Prashad. Other claim blocks in the area are held by CHOP Exploration, Focus Metals Inc., and Kieran Prashad.

24. OTHER RELEVANT DATA AND INFORMATION

WGM is unaware of any other available technical information pertinent to the Lac Otelnuk Mineral Resource estimate.

25. INTERPRETATION AND CONCLUSIONS

Based on WGM's review of the available information for the Lac Otelnuk Iron Property, we offer the following conclusions:

- The Lac Otelnuk deposits are composed of iron formations of the Lake Superior-type which consists of banded sedimentary rocks composed principally of bands of magnetite and hematite within quartz (chert)-rich rock, with variable amounts of silicate, carbonate and sulphide lithofacies. Lithofacies that are not highly metamorphosed or altered by weathering are referred to as taconite and the Lac Otelnuk deposits are examples of taconite-type iron formation;

- Mineralization in the Lac Otelnuk iron formation consists mainly of magnetite (Fe_3O_4) and hematite (Fe_2O_3); some iron also occurs in silicates, siderite and ferro-ankerite but is economically insignificant. Iron oxide bands containing concentrations of magnetite and/or hematite alternate with grey chert of jasper and are the economically interesting parts of the iron formation that is a gently east dipping interbanded sequence of rocks;

- WGM is satisfied that sampling and assaying for Adriana's programs since 2007 have been performed well and have been effective leading to the generation of a data set sufficient in quality to support the Mineral Resource estimate;

- Specific gravities for the 2013 Mineral Resource estimation of tonnage were completed using a variable density model based on the relationship generated by WGM between TFe% and measured densities, as WGM determined that a variable density model would more accurately define the local variations based on grade rather than using an average density on a per sub-unit basis;

- As with the previous Mineral Resource estimate, WGM built a relationship between the magnetic Fe determined by Satmagan and that determined by DT where both techniques were used to account for the changeover to Satmagan measurements to replace Davis Tube results during the most recent assaying programs. For consistency with previous Mineral Resource estimates, a %DTWR cutoff was retained based on this relationship. A Magnetic Fe% value was determined for each block and this is reported in the current Mineral Resource estimate along with the DTWR%;

- The 2013 Mineral Resource estimate included the new drilling results from the 2012 exploration program and uses of total of 370 drillholes. WGM re-modeled the upper geological sub-units of the Lac Otelnuk iron formation that were previously defined (2a, 2b, 2c, 3a and 3b) and retaining the transitional 2b-c sub-unit identified in the 2012 estimate. A new internal shale waste unit was also defined in the northern part of the Property. Internally, the continuity of the sub-units was excellent, so WGM had no issues with extending the interpretation beyond 600 m distance. This extension was taken into consideration when classifying the Mineral Resources and these areas were given a lower confidence category. A summary of the NI 43-101 compliant Mineral Resources is provided in Table 26.

TABLE 26.
2013 CATEGORIZED MINERAL RESOURCE ESTIMATE FOR LAC OTELNUK IRON PROJECT (CUTOFF OF 18% DTWR)

Resource Classification	Tonnes (in billions)	TFe Head %	DTWR %	Magnetic Fe %
Measured	16.21	29.3	25.8	17.8
Indicated	4.43	31.5	24.1	16.7
Total M&I	**20.64**	**29.8**	**25.4**	**17.6**
Inferred	6.84	29.8	26.3	17.8

- The drilling programs have illustrated that the iron formation units have excellent continuity of geology/geometry and TFe grades, with the magnetic Fe grades being more variable due to changes in the magnetite/hematite ratio within the sub-units. The average thickness of the units does not significantly change in the main part of the deposit, but are more variable to the north and south. There appears to be some structural complexity to the northeast of the deposit where possible thrusting has occurred but this was not further explored during the 2013 drilling program as it was not the focus of the campaign;

- The metallurgical testing to date demonstrates that the Lac Otelnuk mineralization can be recovered by fine grainding and magnetic concentration to saleable concentrates with low silica and high iron grades. Testwork has demonstrated concentrate grades with 4% $Si0_2$ and 68% iron with a 30% weight recovery; and,

- WGM is of the opinion that the Lac Otelnuk Property warrants the proposed exploration program and budget and the Project should move towards the next level of economic study (feasibility).

26. RECOMMENDATIONS

In February 2013, LOM Montreal Office was opened and a technical team led by Dr. Xiaogang Hu was brought on board to develop the Feasibility Study ("FS") based on an open pit mine producing 180 to 200 million tonnes of iron ore per year and a process plant designed to produce 50 million tonnes per year of iron ore concentrate as a final product.

Dr. Hu was appointed General Manager for LOM and the Project Director in May 2013. He is a specialist in Northern Engineering and has worked on various mining projects at differing phases of study and execution.

In February of 2013, **SNC-Lavalin Inc.** ("SNC-Lavalin") was awarded a "Limited Notice to Proceed". The FS design contract was awarded to SNC-Lavalin on October 17th, 2013. SNC-Lavalin's scope of work includes exploring options for the open pit mine, crushing and conveying systems, the process plant, infrastructures for the mine and process plant, tailings storage and mine reclamation and closure. The study is valued at approximately $13 million in services and will provide the project technical design and construction concepts with an estimated CAPEX and OPEX costs at the accuracy level of +/-15%. SNC-Lavalin will also study options for transporting the iron ore concentrate to the port facilities located in the Sept-Iles region.

A FS for the 420 km Transmission Line for Power supply was awarded to Aecom on December 3rd, 2013.

Studies towards completion of the FS were started in 2013 and are ongoing in 2014 and include:

- Geotechnical investigation for the mine infrastructures, including the tailings management facility, process plant, airstrip, slurry pipeline;
- Hydrogeological and rock mechanical studies for the future open pit mine;
- Metallurgical evaluation and grinding medium selection, pelletizing options;
- Power supply;
- Product transportation ;
- Geomorphology and soil studies;
- Surface water and sediments studies;
- Vegetation and wildlife and fish habitats baseline studies;
- Field sampling of mine wastes for environmental analyse, and
- 80 tonne bulk sample collection.

WGM agrees that the FS is warranted. LOM's has developed a budget covering the 2013 and 2014 components amounting to a total of approximately $31 million. This budget is summarized in the following Table #.

TABLE 27.
LAC OTELNUK IRON PROPERTY WORK PROGRAM AND BUDGET
(2013-2014)

Description	Cost ($)
Feasibility and Other Studies	C$24,297,140
Geotechnical and Hydrological Investigations	713,350
Metallurgical testing and assaying	832,880
Field Operations	4,972,410
Total	**C$30,815,780**

27. SIGNATURE PAGE

This report entitled "*Technical Report and Updated Mineral Resource Estimate for the Lac Otelnuk Iron Property, Labrador Trough, Northeastern Québec for Lac Otelnuk Mining Ltd.*", dated effective October 31, 2013, was prepared and signed by the following authors:

Dated December 16, 2013.

Richard W. Risto, M.Sc., P.Geo.,
Senior Associate Geologist

Michael Kociumbas, P.Geo.
Senior Geologist and Vice-President

G. Ross MacFarlane, P.Eng.,
Senior Associate Metallurgical Engineer

Normand D'Anjou, Eng., M.Sc PMP
Managing Principal Quebec and Atlantic
GOLDER ASSOCIÉS LTÉE

CERTIFICATE

I, Richard W. Risto, do hereby certify that:

1. I reside at 22 Northridge Ave, Toronto, Ontario, Canada, M4J 4P2.

2. I am a Senior Associate Geologist with Watts, Griffis and McOuat Limited, a firm of consulting engineers and geologists, which has been authorized to practice professional engineering by Professional Engineers Ontario since 1969, and professional geoscience by the Association of Professional Geoscientists of Ontario.

3. This certificate accompany the report titled "*Technical Report and Updated Mineral Resource Estimate for the Lac Otelnuk Iron Property, Labrador Trough, Northeastern Québec for Lac Otelnuk Mining Ltd.*", dated effective October 31, 2013.

4. I am a graduate from the Brock University, St. Catherines, Ontario with an Honours B.Sc. Degree in Geology (1977), Queens University, Kingston, Ontario with a M.Sc. Degree in Mineral Exploration (1983), and I have practised my profession for over 20 years.

5. I am a licensed Professional Geoscientist of the Association of Professional Geoscientists of Ontario (Membership # 276); Association of Applied Geochemists; and, Prospectors and Developers Association of Canada.

6. I have read the definition of "qualified person" set out in the National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

7. I visited the Property August 28 and August 29, 2007 and August 13 to August 16, 2008.

8. I am solely responsible for Sections 4 to 12 and 23. With co-authors Michael W. Kociumbas and G. Ross MacFarlane, I am jointly responsible for Sections 1 to 3, and 24 to 27.

9. I am independent of the issuer as described in Section 1.5 of NI 43-101.

10. My relevant experience includes 30 years of field exploration and project evaluation for both precious and base metal projects including a number of iron deposits both in Canada and internationally. I have had prior involvement with the Property that is the subject of this technical report, including acting as co-author of the following reports: "*NI 43-101 Technical Report on the Preliminary Economic Assessment for 50 MTPY Otelnuk Lake Iron Project, Quebec – Canada*" by Met-Chem Canada Inc., Project Number 2010-082a, April 8, 2011; "*A Technical Report and Mineral Resource Estimate for the Lac Otelnuk Iron Property. Labrador Trough – Northeastern Québec*

for Adriana Resources Inc." May 7, 2009 and "*A Technical Report and Mineral Resource Estimate for the Lac Otelnuk Iron Property. Labrador Trough – Northeastern Québec. for Lac Otelnuk Mining Ltd.*" dated August 3, 2012.

11. I have read NI 43-101, Form 43-101F1 and the technical report and have prepared the technical report in compliance with NI 43-101, Form 43-101F1 and generally accepted Canadian mining industry practice.

12. As of the date of the technical report, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Richard W. Risto, M.Sc., P.Geo.
December 16, 2013

CERTIFICATE

I, Michael W. Kociumbas, do hereby certify that:

1. I reside at 420 Searles Court, Mississauga, Ontario, Canada, L5R 2C6.

2. I am a Senior Geologist and Vice-President with Watts, Griffis and McOuat Limited, a firm of consulting geologists and engineers, which has been authorized to practice professional engineering by Professional Engineers Ontario since 1969, and professional geoscience by the Association of Professional Geoscientists of Ontario.

3. This certificate accompany the report titled "*Technical Report and Updated Mineral Resource Estimate for the Lac Otelnuk Iron Property, Labrador Trough, Northeastern Québec for Lac Otelnuk Mining Ltd.*" dated effective October 31, 2013.

4. I am a graduate from the University of Waterloo, Waterloo, Ontario with an Honours B.Sc. Degree in Applied Earth Sciences, Geology Option (1985), and I have practised my profession continuously since that time.

5. I am a licensed Professional Geoscientist of the Association of Professional Geoscientists of Ontario (Membership # 0417). I am Member of: Canadian Institute of Mining, Metallurgy and Petroleum (Membership #94100); Prospectors and Developers Association of Canada (Membership #10463). I am an Associate of Geological Association of Canada.

6. I have read the definition of "qualified person" set out in the National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

7. I have not visited the Property.

8. I am solely responsible for Sections 14 to 19 and 21 and 22. With co-authors Richard W. Risto and G. Ross MacFarlane, I am jointly responsible for Sections 1 to 3 and 24 to 27.

9. I am independent of the issuer as described in Section 1.5 of NI 43-101.

10. My relevant experience includes 25 years of field exploration and project management for both gold and base metal projects, including a number of iron deposits both in Canada and internationally. I have extensive experience with Mineral Resource estimation techniques and the preparation of technical reports. I have had prior involvement with the Property that is the subject of this technical report, including acting as co-author of the following reports: "*NI 43-101 Technical Report on the Preliminary Economic Assessment for 50 MTPY Otelnuk Lake Iron Project, Quebec – Canada*" by Met-Chem Canada Inc., Project Number 2010-082a, April 8, 2011; "*A*

Technical Report and Mineral Resource Estimate for the Lac Otelnuk Iron Property. Labrador Trough – Northeastern Québec for Adriana Resources Inc." May 7, 2009 and "*A Technical Report and Mineral Resource Estimate for the Lac Otelnuk Iron Property. Labrador Trough – Northeastern Québec. for Lac Otelnuk Mining Ltd.*" dated August 3, 2012.

11. I have read NI 43-101, Form 43-101F1 and the technical report and have prepared the technical report in compliance with NI 43-101, Form 43-101F1 and generally accepted Canadian mining industry practice.

12. As of the date of the technical report, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Michael Kociumbas

Michael Kociumbas, P.Geo.
December 16, 2013

CERTIFICATE

I, G. Ross MacFarlane, do hereby certify that:

1. I reside at 1302 Woodgrove Place, Oakville, Ontario, Canada, L6M 1V5.

2. I am a Senior Associate Metallurgical Engineer with Watts, Griffis and McOuat Limited, a firm of consulting engineers and geologists, which has been authorized to practice professional engineering by Professional Engineers Ontario since 1980.

3. This certificate accompany the report titled "*Technical Report and Updated Mineral Resource Estimate for the Lac Otelnuk Iron Property, Labrador Trough, Northeastern Québec for Lac Otelnuk Mining Ltd.*", dated effective October 31, 2013.

4. I am a graduate of the Technical University of Nova Scotia, Halifax, Nova Scotia, with a Bachelor of Engineering, Mining with Metallurgy Option in 1973 and have practiced my profession since that time. I have more than 35 years of experience in the operation, evaluation, and design of mining and milling operations. I also have knowledge of and experience with iron ore operations including mining, concentrating, and pelletizing.

5. I am a licensed Professional Engineer of Professional Engineers Ontario (Registration Number 28062503.

6. I have read the definition of "qualified person" set out in the National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

7. I have not visited the Property.

8. I am solely responsible for Section 13, and jointly responsible with co-authors Richard Risto and Michael Kociumbas for Sections 1 to 3, 24 to 27.

9. I am an independent Qualified Person for the purposes of NI 43-101.

10. I have no prior involvement with the Property.

11. I have read NI 43-101, Form 43-101F1 and the technical report and have prepared the technical report in compliance with NI 43-101, Form 43-101F1 and generally accepted Canadian mining industry practice.

12. As of the date of the technical report, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Ross MacFarlane, B.Eng., P.Eng.
December 16, 2013

CERTIFICATE

I, Normand D'Anjou, do hereby certify that:

1. I reside at 12325 rue Lavigne, Montreal, Quebec, Canada, H4J 1Y3.

2. I am a Principal with Golder Associés Ltée and have been a member of Ordre des Ingénieurs du Québec since 1991.

3. This certificate accompany the report titled "*Technical Report and Updated Mineral Resource Estimate for the Lac Otelnuk Iron Property, Labrador Trough, Northeastern Québec for Lac Otelnuk Mining Ltd.*", dated effective October 31, 2013.

4. I am a graduate of École Polytechnique de Montréal, Montréal, Qc and Université Laval, Québec City, Qc in 1986 and 1991 respectively with a Bachelor in Geological Engineering and a Master's degree in Hydrogeology. I have worked as a geological engineer for a total of 25 years since my graduation. My relevant experience for the purpose of the Technical Report is:

   - Mining environment consulting Water balance, water quality, waste rock and tailings management.

5. I am a Professional Engineer licensed by l'Ordre des Ingénieurs du Québec (Membership # 42764).

6. I have read the definition of "qualified person" set out in the National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

7. I have visited the Property during the week of August 20th, 2008.

8. I am solely responsible for Section 20 and a section in the Summary regarding the Environmental Studies, Permitting and Social or Community Impact.

9. I am independent of the issuer as described in Section 1.5 of NI 43-101.

10. I have read NI 43-101, Form 43-101F1 and the technical report and have prepared the technical report in compliance with NI 43-101, Form 43-101F1 and generally accepted Canadian mining industry practice.

11. As of the date of the technical report, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Normand D'Anjou, Eng., M.Sc., PMP
December 16, 2013

Watts, Griffis and McOuat
Since 1962
CONSULTING GEOLOGISTS AND ENGINEERS

CONSENT OF QUALIFIED PERSON

TO: Lac Otelnuk Mining Ltd.

AND: Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Ontario Securities Commission
TSX Venture Exchange Inc.

Dear Sirs,

Re: "Lac Otelnuk Project Feasibility Study - NI 43-101 Technical Report", dated April 23rd, 2015 with an effective date of March 25th, 2015 prepared for Lac Otelnuk Mining Ltd.

Reference is made to the Technical Report dated April 23rd, 2015 with an effective date of March 25th, 2015, entitled "Lac Otelnuk Project Feasibility Study - NI 43-101 Technical Report", which I have prepared for Lac Otelnuk Mining Ltd.

I, Richard Risto, M.Sc., P.Geo. Senior Associate Geologist of Watts, Griffis and McOuat Limited consent to the public filing of the Technical Report with the Alberta Securities Commission, the Autorité des marchés financiers, the British Columbia Securities Commission, the Ontario Securities Commission, and the TSX Venture Exchange Inc. and to the inclusion of extracts from, or a summary of, the Technical Report in the Press Release of the Company dated April 22nd, 2015, and to the filing of the Press Release with the relevant authorities.

I certify that I have read the Press Release and that: (i) it fairly and accurately represent the information in the Technical Report that supports the disclosure in the Press Release and (ii) I do not have any reason to believe that there are any misrepresentations in the information contained in the Press Release that were derived from the Technical Report, or that are within my knowledge as a result of the services which I performed in connection with the Technical Report.

Dated this 23rd day of April 2015.

Sincerely,

R. Risto

Richard Risto, M.Sc., P.Geo.
Senior Associate Geologist

WATTS, GRIFFIS AND McOUAT LIMITED SUITE 301 - 8 KING STREET EAST, TORONTO, CANADA, M5C 1B5
TEL: (416) 364-6244 FAX: (416) 864-1675 EMAIL: info@wgm.ca WEB: www.wgm.ca

Watts, Griffis and McOuat
Since 1962
CONSULTING GEOLOGISTS AND ENGINEERS

CONSENT OF QUALIFIED PERSON

TO: Lac Otelnuk Mining Ltd.

AND: Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Ontario Securities Commission
TSX Venture Exchange Inc.

Dear Sirs,

Re: "Lac Otelnuk Project Feasibility Study - NI 43-101 Technical Report", dated April 23rd, 2015 with an effective date of March 25th, 2015 prepared for Lac Otelnuk Mining Ltd.

Reference is made to the Technical Report dated April 23rd, 2015 with an effective date of March 25th, 2015, entitled "Lac Otelnuk Project Feasibility Study - NI 43-101 Technical Report", which I have prepared for Lac Otelnuk Mining Ltd.

I, Michael Kociumbas, B.Sc., P.Geo., Senior Geologist and Vice-President of Watts, Griffis and McOuat Limited consent to the public filing of the Technical Report with the Alberta Securities Commission, the Autorité des marchés financiers, the British Columbia Securities Commission, the Ontario Securities Commission, and the TSX Venture Exchange Inc. and to the inclusion of extracts from, or a summary of, the Technical Report in the Press Release of the Company dated April 22nd, 2015, and to the filing of the Press Release with the relevant authorities.

I certify that I have read the Press Release and that: (i) it fairly and accurately represent the information in the Technical Report that supports the disclosure in the Press Release and (ii) I do not have any reason to believe that there are any misrepresentations in the information contained in the Press Release that were derived from the Technical Report, or that are within my knowledge as a result of the services which I performed in connection with the Technical Report.

Dated this 23rd day of April 2015.

Sincerely,

GM 69061

Michael Kociumbas, B.Sc., P.Geo.
Senior Geologist and Vice-President

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APPENDICES

APPENDIX 1:
LIST OF CLAIMS

Title No	Ownership	NTS Sheet	Type of Title	Status	Date of Registration	Expiry Date	Area (Ha)	Number of Renewals	Titleholder(s) (Name, Number and Percentage)
83107	Bedford	NTS 24C01	CDC	Active	7/5/2005	12/15/2013	48.20	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83108	Bedford	NTS 24C01	CDC	Active	7/5/2005	12/15/2013	48.20	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83109	Bedford	NTS 24C01	CDC	Active	7/5/2005	12/15/2013	48.20	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83110	Bedford	NTS 24C01	CDC	Active	7/5/2005	12/15/2013	48.20	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83111	Bedford	NTS 24C01	CDC	Active	7/5/2005	12/15/2013	48.20	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83113	Bedford	NTS 24C01	CDC	Active	7/5/2005	12/15/2013	48.19	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83114	Bedford	NTS 24C01	CDC	Active	7/5/2005	12/15/2013	48.19	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83115	Bedford	NTS 24C01	CDC	Active	7/5/2005	12/15/2013	48.19	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83116	Bedford	NTS 24C01	CDC	Active	7/5/2005	12/15/2013	48.19	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83118	Bedford	NTS 24C01	CDC	Active	7/5/2005	12/15/2013	48.18	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83119	Bedford	NTS 24C01	CDC	Active	7/5/2005	12/15/2013	48.18	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83120	Bedford	NTS 24C01	CDC	Active	7/5/2005	12/15/2013	48.18	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83121	Bedford	NTS 24C01	CDC	Active	7/5/2005	12/15/2013	48.17	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83122	Bedford	NTS 24C01	CDC	Active	7/5/2005	12/15/2013	48.17	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83124	Bedford	NTS 24C01	CDC	Active	7/5/2005	12/15/2013	48.16	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83125	Bedford	NTS 24C01	CDC	Active	7/5/2005	12/15/2013	48.16	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83126	Bedford	NTS 24C01	CDC	Active	7/5/2005	12/15/2013	48.15	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83127	Bedford	NTS 24C01	CDC	Active	7/5/2005	12/15/2013	48.15	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83128	Bedford	NTS 24C01	CDC	Active	7/5/2005	12/15/2013	48.15	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83129	Bedford	NTS 24C01	CDC	Active	7/5/2005	12/15/2013	48.15	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83133	Bedford	NTS 24C01	CDC	Active	7/5/2005	12/15/2013	48.14	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83134	Bedford	NTS 24C01	CDC	Active	7/5/2005	12/15/2013	48.14	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83138	Bedford	NTS 24C01	CDC	Active	7/5/2005	12/15/2013	48.13	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83142	Bedford	NTS 24C01	CDC	Active	7/5/2005	12/15/2013	48.12	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83144	Bedford	NTS 24C01	CDC	Active	7/5/2005	12/15/2013	48.11	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83145	Bedford	NTS 24C01	CDC	Active	7/5/2005	12/15/2013	48.11	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83146	Bedford	NTS 24C01	CDC	Active	7/5/2005	12/15/2013	48.11	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83151	Bedford	NTS 24C01	CDC	Active	7/5/2005	12/15/2013	48.09	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83159	Bedford	NTS 23N16	CDC	Active	7/5/2005	12/15/2013	48.27	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83160	Bedford	NTS 23N16	CDC	Active	7/5/2005	12/15/2013	48.26	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83161	Bedford	NTS 23N16	CDC	Active	7/5/2005	12/15/2013	48.26	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83162	Bedford	NTS 23N16	CDC	Active	7/5/2005	12/15/2013	48.25	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83166	Bedford	NTS 23N16	CDC	Active	7/5/2005	12/15/2013	48.25	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83172	Bedford	NTS 23N16	CDC	Active	7/5/2005	12/15/2013	48.24	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83175	Bedford	NTS 23N16	CDC	Active	7/5/2005	12/15/2013	48.23	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83176	Bedford	NTS 23N16	CDC	Active	7/5/2005	12/15/2013	48.23	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83177	Bedford	NTS 23N16	CDC	Active	7/5/2005	12/15/2013	48.23	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83178	Bedford	NTS 23N16	CDC	Active	7/5/2005	12/15/2013	48.23	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83182	Bedford	NTS 23N16	CDC	Active	7/5/2005	12/15/2013	48.22	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

Title No	Ownership	NTS Sheet	Type of Title	Status	Date of Registration	Expiry Date	Area (Ha)	Number of Renewals	Titleholder(s) (Name, Number and Percentage)
83183	Bedford	NTS 23N16	CDC	Active	7/5/2005	12/15/2013	48.22	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83184	Bedford	NTS 23N16	CDC	Active	7/5/2005	12/15/2013	48.22	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83185	Bedford	NTS 23N16	CDC	Active	7/5/2005	12/15/2013	48.22	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83186	Bedford	NTS 23N16	CDC	Active	7/5/2005	12/15/2013	48.22	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83190	Bedford	NTS 23N16	CDC	Active	7/5/2005	12/15/2013	48.21	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83191	Bedford	NTS 23N16	CDC	Active	7/5/2005	12/15/2013	48.21	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83192	Bedford	NTS 23N16	CDC	Active	7/5/2005	12/15/2013	48.21	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83346	Bedford	NTS 24C01	CDC	Active	7/6/2005	12/15/2013	48.14	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83347	Bedford	NTS 24C01	CDC	Active	7/6/2005	12/15/2013	48.14	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83348	Bedford	NTS 24C01	CDC	Active	7/6/2005	12/15/2013	48.13	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83349	Bedford	NTS 24C01	CDC	Active	7/6/2005	12/15/2013	48.13	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83350	Bedford	NTS 24C01	CDC	Active	7/6/2005	12/15/2013	48.12	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83351	Bedford	NTS 24C01	CDC	Active	7/6/2005	12/15/2013	48.12	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83352	Bedford	NTS 24C01	CDC	Active	7/6/2005	12/15/2013	48.11	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83353	Bedford	NTS 24C01	CDC	Active	7/6/2005	12/15/2013	48.11	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83895	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.28	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83896	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.28	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83897	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.28	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
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83902	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.26	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83903	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.26	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83904	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.25	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83905	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.25	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83906	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.24	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83907	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.24	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83908	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.24	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83909	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.23	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83910	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.23	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83911	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.22	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83912	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.22	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83913	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.21	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
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83928	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.28	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83929	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.28	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83930	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.27	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
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Title No	Ownership	NTS Sheet	Type of Title	Status	Date of Registration	Expiry Date	Area (Ha)	Number of Renewals	Titleholder(s) (Name, Number and Percentage)
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83934	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.26	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83936	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.25	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83937	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.25	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83938	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.24	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83939	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.24	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83949	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.29	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83950	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.29	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83951	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.29	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83952	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.29	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83953	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.29	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83954	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.28	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83955	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.28	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83956	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.28	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83957	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.27	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
83958	Bedford	NTS 23N16	CDC	Active	7/8/2005	12/15/2013	48.27	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
84157	Bedford	NTS 24C01	CDC	Active	7/12/2005	12/15/2013	48.20	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
84158	Bedford	NTS 24C01	CDC	Active	7/12/2005	12/15/2013	48.20	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
84159	Bedford	NTS 24C01	CDC	Active	7/12/2005	12/15/2013	48.19	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
84160	Bedford	NTS 24C01	CDC	Active	7/12/2005	12/15/2013	48.19	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
84161	Bedford	NTS 24C01	CDC	Active	7/12/2005	12/15/2013	48.18	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
84162	Bedford	NTS 24C01	CDC	Active	7/12/2005	12/15/2013	48.18	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
84163	Bedford	NTS 24C01	CDC	Active	7/12/2005	12/15/2013	48.17	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
84164	Bedford	NTS 24C01	CDC	Active	7/12/2005	12/15/2013	48.16	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
84165	Bedford	NTS 24C01	CDC	Active	7/12/2005	12/15/2013	48.14	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
84166	Bedford	NTS 23N16	CDC	Active	7/12/2005	12/15/2013	48.24	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
84167	Bedford	NTS 23N16	CDC	Active	7/12/2005	12/15/2013	48.23	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
84168	Bedford	NTS 23N16	CDC	Active	7/12/2005	12/15/2013	48.23	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
84169	Bedford	NTS 23N16	CDC	Active	7/12/2005	12/15/2013	48.22	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
84170	Bedford	NTS 23N16	CDC	Active	7/12/2005	12/15/2013	48.22	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
84171	Bedford	NTS 23N16	CDC	Active	7/12/2005	12/15/2013	48.21	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
84172	Bedford	NTS 23N16	CDC	Active	7/12/2005	12/15/2013	48.21	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
84173	Bedford	NTS 23N16	CDC	Active	7/12/2005	12/15/2013	48.21	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
84174	Bedford	NTS 23N16	CDC	Active	7/12/2005	12/15/2013	48.21	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
86768	Bedford	NTS 24C01	CDC	Active	7/18/2005	12/15/2013	48.20	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
86769	Bedford	NTS 24C01	CDC	Active	7/18/2005	12/15/2013	48.20	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
86770	Bedford	NTS 24C01	CDC	Active	7/18/2005	12/15/2013	48.19	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
86771	Bedford	NTS 24C01	CDC	Active	7/18/2005	12/15/2013	48.18	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

Title No	Ownership	NTS Sheet	Type of Title	Status	Date of Registration	Expiry Date	Area (Ha)	Number of Renewals	Titleholder(s) (Name, Number and Percentage)
87281	Bedford	NTS 23N16	CDC	Active	7/15/2005	12/15/2013	48.29	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
87282	Bedford	NTS 23N16	CDC	Active	7/15/2005	12/15/2013	48.29	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
87283	Bedford	NTS 23N16	CDC	Active	7/15/2005	12/15/2013	48.29	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
94133	Bedford	NTS 24C01	CDC	Active	9/15/2005	12/15/2013	48.19	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
94134	Bedford	NTS 24C01	CDC	Active	9/15/2005	12/15/2013	48.18	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
94135	Bedford	NTS 24C01	CDC	Active	9/15/2005	12/15/2013	48.17	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
94136	Bedford	NTS 24C01	CDC	Active	9/15/2005	12/15/2013	48.17	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
94137	Bedford	NTS 24C01	CDC	Active	9/15/2005	12/15/2013	48.16	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
94138	Bedford	NTS 23N16	CDC	Active	9/15/2005	12/15/2013	48.23	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
94139	Bedford	NTS 23N16	CDC	Active	9/15/2005	12/15/2013	48.23	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
94140	Bedford	NTS 23N16	CDC	Active	9/15/2005	12/15/2013	48.22	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
95443	Bedford	NTS 24C01	CDC	Active	9/22/2005	12/15/2013	48.12	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101310	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.09	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101311	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.09	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101312	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.09	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101313	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.08	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101314	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.08	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101315	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.08	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101316	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.08	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101317	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.08	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101318	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.07	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101319	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.07	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101320	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.07	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101321	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.07	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101322	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.07	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101323	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.06	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101324	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.06	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101325	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.06	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101326	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.06	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101327	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.06	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101328	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.06	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101329	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.06	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101330	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.06	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101331	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.06	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101332	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.06	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101333	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.06	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101334	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.06	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101335	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.06	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101336	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.05	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

Title No	Ownership	NTS Sheet	Type of Title	Status	Date of Registration	Expiry Date	Area (Ha)	Number of Renewals	Titleholder(s) (Name, Number and Percentage)
101337	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.05	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101338	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.05	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101339	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.05	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101340	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.05	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101341	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.05	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101342	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.05	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101343	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.05	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101344	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.05	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101345	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.05	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101346	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.05	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101347	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.05	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101348	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.05	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101349	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.05	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101350	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.05	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101351	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.05	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101352	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.05	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101353	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.03	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101354	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.04	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101355	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.04	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101356	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.04	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101357	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.04	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101358	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.04	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101359	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.04	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101360	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.04	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101361	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.04	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101362	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.03	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101363	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.03	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101364	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.03	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101365	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.03	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101366	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.03	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101367	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.03	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101368	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.20	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101369	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.20	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101370	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.19	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101371	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.19	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101372	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.19	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101373	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.18	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101374	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.18	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101375	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.18	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

Title No	Ownership	NTS Sheet	Type of Title	Status	Date of Registration	Expiry Date	Area (Ha)	Number of Renewals	Titleholder(s) (Name, Number and Percentage)
101376	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.18	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101377	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.17	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101378	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.17	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101379	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.17	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101380	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.17	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101381	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.16	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101382	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.16	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101383	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.16	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101384	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.16	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101385	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.16	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101386	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.15	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101387	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.15	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101388	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.15	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101389	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.15	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101390	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.15	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101391	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.15	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101392	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.15	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101393	ADI	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.14	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101394	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.14	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101395	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.14	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101396	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.14	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101397	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.14	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101398	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.13	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101399	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.13	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101400	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.13	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101401	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.13	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101402	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.13	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101403	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.13	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101404	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.13	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101405	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.13	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101406	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.12	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101407	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.12	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101408	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.12	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101409	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.12	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101410	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.12	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101411	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.12	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101412	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.12	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101413	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.11	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101414	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.11	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

Title No	Ownership	NTS Sheet	Type of Title	Status	Date of Registration	Expiry Date	Area (Ha)	Number of Renewals	Titleholder(s) (Name, Number and Percentage)
101415	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.10	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101416	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.10	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101417	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.10	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101418	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.10	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101419	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.10	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101420	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.10	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101421	Common	NTS 24C01	CDC	Active	11/4/2005	12/15/2013	48.09	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101423	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.39	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101424	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.39	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101425	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.39	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101426	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.39	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101427	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.39	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101428	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.39	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101429	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.38	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101430	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.38	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101431	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.38	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101432	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.38	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101433	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.38	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101434	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.38	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101435	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.38	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101436	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.37	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101437	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.37	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101438	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.37	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101439	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.37	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101440	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.37	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101441	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.37	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101442	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.37	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101443	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.37	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101444	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.31	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101445	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.30	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101446	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.30	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101447	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.30	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101448	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.29	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101449	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.29	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101450	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.29	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101451	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.28	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101452	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.28	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101453	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.28	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101454	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.27	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

Title No	Ownership	NTS Sheet	Type of Title	Status	Date of Registration	Expiry Date	Area (Ha)	Number of Renewals	Titleholder(s) (Name, Number and Percentage)
101455	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.27	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101456	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.27	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101457	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.26	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101458	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.26	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101459	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.25	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101460	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.25	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101461	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.25	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101462	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.24	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101463	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.24	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101464	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.24	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101465	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.24	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101466	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.23	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101467	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.23	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101468	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.22	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101469	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.22	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101470	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.22	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101471	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.21	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101472	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.21	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101473	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.21	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101474	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.21	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101475	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.36	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101476	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.36	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101477	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.36	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101478	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.36	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101479	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.36	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101480	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.36	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101481	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.36	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101482	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.35	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101483	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.35	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101484	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.35	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101485	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.35	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101486	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.35	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101487	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.35	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101488	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.35	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101489	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.35	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101490	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.35	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101491	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.35	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101492	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.34	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101493	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.34	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

Title No	Ownership	NTS Sheet	Type of Title	Status	Date of Registration	Expiry Date	Area (Ha)	Number of Renewals	Titleholder(s) (Name, Number and Percentage)
101494	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.34	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101495	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.34	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101496	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.34	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101497	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.34	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101498	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.34	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101499	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.34	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101500	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.34	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101501	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.33	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101502	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.33	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101503	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.33	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101504	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.33	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101505	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.33	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157035	Common	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.21	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157036	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.21	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157037	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.21	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157038	Common	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.20	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157039	Common	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.20	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157040	Common	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.20	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157041	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.20	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157042	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.20	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157043	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.20	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157044	Common	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.19	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157045	Common	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.19	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157046	Common	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.19	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157047	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.19	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157048	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.19	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157049	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.19	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157050	Common	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.18	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157051	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.18	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157052	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.18	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157053	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.18	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157054	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.18	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157055	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.18	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157056	Common	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.17	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157057	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.17	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157058	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.17	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157059	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.17	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101506	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.33	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101507	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.33	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

Title No	Ownership	NTS Sheet	Type of Title	Status	Date of Registration	Expiry Date	Area (Ha)	Number of Renewals	Titleholder(s) (Name, Number and Percentage)
101508	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.33	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101509	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.33	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101510	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.33	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101511	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.33	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101512	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.33	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101513	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.33	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101514	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.31	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101515	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.31	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101516	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.31	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101517	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.31	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101518	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.32	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101519	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.31	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101520	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.32	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101521	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.32	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101522	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.32	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101523	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.32	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101524	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.32	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101525	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.32	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101526	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.32	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101527	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.32	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101528	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.32	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101529	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.32	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101530	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.30	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101531	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.30	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101532	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.30	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101533	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.30	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101534	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.30	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101535	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.30	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101536	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.30	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101537	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.30	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101538	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.30	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101539	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.31	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101540	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.31	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101541	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.31	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101542	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.31	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101543	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.31	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101544	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.31	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101545	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.31	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101546	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.29	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

Title No	Ownership	NTS Sheet	Type of Title	Status	Date of Registration	Expiry Date	Area (Ha)	Number of Renewals	Titleholder(s) (Name, Number and Percentage)
101547	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.29	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101548	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.29	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101549	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.29	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101550	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.29	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101551	ADI	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.29	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101552	Common	NTS 23N16	CDC	Active	11/7/2005	12/15/2013	48.28	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101553	ADI	NTS 24C02	CDC	Active	11/4/2005	12/15/2013	48.05	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101554	ADI	NTS 24C02	CDC	Active	11/4/2005	12/15/2013	48.05	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101555	ADI	NTS 24C02	CDC	Active	11/4/2005	12/15/2013	48.05	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101556	ADI	NTS 24C02	CDC	Active	11/4/2005	12/15/2013	48.05	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101557	ADI	NTS 24C02	CDC	Active	11/4/2005	12/15/2013	48.05	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101558	ADI	NTS 24C02	CDC	Active	11/4/2005	12/15/2013	48.03	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101559	ADI	NTS 24C02	CDC	Active	11/4/2005	12/15/2013	48.03	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101560	ADI	NTS 24C02	CDC	Active	11/4/2005	12/15/2013	48.03	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101561	ADI	NTS 24C02	CDC	Active	11/4/2005	12/15/2013	48.03	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101562	ADI	NTS 24C02	CDC	Active	11/4/2005	12/15/2013	48.03	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101563	ADI	NTS 24C02	CDC	Active	11/4/2005	12/15/2013	48.03	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101564	ADI	NTS 24C02	CDC	Active	11/4/2005	12/15/2013	48.03	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101565	ADI	NTS 24C02	CDC	Active	11/4/2005	12/15/2013	48.02	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101566	ADI	NTS 24C02	CDC	Active	11/4/2005	12/15/2013	48.02	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101567	ADI	NTS 24C02	CDC	Active	11/4/2005	12/15/2013	48.02	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101568	ADI	NTS 24C02	CDC	Active	11/4/2005	12/15/2013	48.02	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101569	ADI	NTS 24C02	CDC	Active	11/4/2005	12/15/2013	48.02	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101570	ADI	NTS 24C02	CDC	Active	11/4/2005	12/15/2013	48.02	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101571	ADI	NTS 24C02	CDC	Active	11/4/2005	12/15/2013	48.02	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101572	ADI	NTS 24C02	CDC	Active	11/4/2005	12/15/2013	48.02	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101573	ADI	NTS 24C02	CDC	Active	11/4/2005	12/15/2013	48.01	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101574	ADI	NTS 24C02	CDC	Active	11/4/2005	12/15/2013	48.01	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101575	ADI	NTS 24C02	CDC	Active	11/4/2005	12/15/2013	48.01	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101576	ADI	NTS 24C02	CDC	Active	11/4/2005	12/15/2013	48.01	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101577	ADI	NTS 24C02	CDC	Active	11/4/2005	12/15/2013	48.01	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101578	ADI	NTS 24C02	CDC	Active	11/4/2005	12/15/2013	48.01	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
101579	ADI	NTS 24C02	CDC	Active	11/4/2005	12/15/2013	48.01	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105932	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.13	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105933	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.13	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105934	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.13	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105935	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.13	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105936	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.12	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105937	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.12	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

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105938	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.12	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105939	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.12	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105940	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.12	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105941	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.12	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105942	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.12	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105943	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.12	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105944	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.12	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105945	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.12	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105946	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.12	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105947	Common	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.11	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105948	Common	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.11	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105949	Common	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.11	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105950	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.11	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105951	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.11	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105952	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.11	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105953	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.11	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105954	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.11	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105955	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.11	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105956	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.11	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105957	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.11	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105958	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.11	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105959	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.11	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105960	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.11	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105961	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.11	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105962	Common	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.10	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105963	Common	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.10	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105964	Common	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.10	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105965	Common	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.09	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105966	Common	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.09	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105967	Common	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.09	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157060	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.17	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157061	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.17	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157062	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.17	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157063	Common	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.16	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157064	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.16	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157065	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.16	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157066	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.16	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157067	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.15	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157068	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.15	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

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2157069	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.15	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157070	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.15	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157071	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.15	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157112	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.26	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157113	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.26	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157114	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.26	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157115	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.26	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157116	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.26	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157117	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.25	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157118	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.25	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157119	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.25	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157120	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.25	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157121	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.25	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157122	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.25	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157123	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.24	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157124	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.24	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157125	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.24	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157126	Common	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.23	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157127	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.23	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157128	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.23	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157129	Common	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.22	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157130	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.22	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157131	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.22	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157133	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.27	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157134	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.26	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157135	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.25	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157136	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.24	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157137	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.24	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157138	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.23	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157139	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.23	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157140	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.22	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157141	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.22	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157142	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.21	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157143	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.21	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157144	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.20	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157145	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.20	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157146	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.19	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157147	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.19	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157148	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.18	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

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2157149	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.18	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157150	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.17	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157151	ADI	NTS 24C01	CDC	Active	6/2/2008	12/15/2013	48.17	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157184	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.31	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157185	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.29	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157186	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.30	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157187	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.30	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157188	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.30	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157189	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.28	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157190	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.28	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157191	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.28	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157192	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.28	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157193	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.27	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157194	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.27	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157195	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.27	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157196	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.27	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157197	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.27	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105968	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.08	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105969	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.08	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105970	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.08	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105971	Common	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.07	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105972	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.07	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105973	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.07	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105974	Common	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.20	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105975	Common	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.20	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105976	Common	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.19	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105977	Common	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.17	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105978	Common	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.16	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105979	Common	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.15	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105980	Common	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.15	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105981	Common	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.15	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105982	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.15	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105983	Common	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.14	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105984	Common	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.14	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105985	Common	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.14	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105986	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.14	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105987	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.14	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105988	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.14	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105989	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.14	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

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105990	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.14	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105991	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.14	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105992	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.14	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105993	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.14	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105994	Common	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.13	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105995	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.13	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105996	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.13	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105997	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.13	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105998	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.13	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
105999	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.13	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106000	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.13	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106001	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.13	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106002	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.07	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106003	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.07	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106004	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.04	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106005	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.03	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106006	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.04	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106007	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.04	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106008	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.04	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106009	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.04	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106010	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.04	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106011	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.02	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106012	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.02	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106013	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.02	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106014	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.02	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106015	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.02	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106016	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.02	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106017	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.02	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106018	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.02	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106019	ADI	NTS 24C01	CDC	Active	12/6/2005	12/15/2013	48.01	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106026	Common	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.21	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106027	ADI	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.36	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106028	ADI	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.36	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106029	ADI	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.36	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106030	ADI	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.36	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106031	ADI	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.35	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106032	ADI	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.35	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106033	ADI	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.35	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106034	ADI	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.34	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

Title No	Ownership	NTS Sheet	Type of Title	Status	Date of Registration	Expiry Date	Area (Ha)	Number of Renewals	Titleholder(s) (Name, Number and Percentage)
106035	ADI	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.34	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106036	ADI	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.34	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106037	ADI	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.33	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106038	ADI	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.33	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106039	ADI	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.29	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106040	ADI	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.29	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106041	Common	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.28	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106042	Common	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.28	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106043	Common	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.28	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106044	ADI	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.28	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106045	ADI	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.28	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106046	ADI	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.28	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106047	ADI	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.28	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106048	ADI	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.28	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106049	Common	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.27	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106050	Common	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.27	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106051	Common	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.27	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106052	Common	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.27	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106053	ADI	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.27	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106054	ADI	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.27	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106055	ADI	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.27	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106056	ADI	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.27	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106057	Common	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.26	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106058	Common	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.26	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106059	Common	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.26	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106060	Common	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.26	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106061	ADI	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.26	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106062	Common	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.25	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106063	Common	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.25	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106064	Common	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.25	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106065	ADI	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.39	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106066	ADI	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.39	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106067	ADI	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.38	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106068	ADI	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.38	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106069	ADI	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.37	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106070	ADI	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.37	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106071	ADI	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.37	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106072	Common	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.27	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106073	Common	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.26	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

Title No	Ownership	NTS Sheet	Type of Title	Status	Date of Registration	Expiry Date	Area (Ha)	Number of Renewals	Titleholder(s) (Name, Number and Percentage)
106074	Common	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.26	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106075	Common	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.26	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106076	Common	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.25	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106077	Common	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.25	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106078	Common	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.25	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106079	Common	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.24	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106080	Common	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.24	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106081	Common	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.24	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106082	Common	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.23	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106083	Common	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.23	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106084	Common	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.23	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106085	Common	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.22	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106086	Common	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.22	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106087	Common	NTS 23N16	CDC	Active	12/7/2005	12/15/2013	48.21	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106088	ADI	NTS 24C02	CDC	Active	12/7/2005	12/15/2013	48.12	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106089	ADI	NTS 24C02	CDC	Active	12/7/2005	12/15/2013	48.12	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106090	ADI	NTS 24C02	CDC	Active	12/7/2005	12/15/2013	48.11	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106091	ADI	NTS 24C02	CDC	Active	12/7/2005	12/15/2013	48.11	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106092	ADI	NTS 24C02	CDC	Active	12/7/2005	12/15/2013	48.11	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106093	Common	NTS 24C02	CDC	Active	12/7/2005	12/15/2013	48.11	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106094	ADI	NTS 24C02	CDC	Active	12/7/2005	12/15/2013	48.10	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106095	ADI	NTS 24C02	CDC	Active	12/7/2005	12/15/2013	48.10	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106096	ADI	NTS 24C02	CDC	Active	12/7/2005	12/15/2013	48.10	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106097	ADI	NTS 24C02	CDC	Active	12/7/2005	12/15/2013	48.10	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106098	ADI	NTS 24C02	CDC	Active	12/7/2005	12/15/2013	48.10	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106099	ADI	NTS 24C02	CDC	Active	12/7/2005	12/15/2013	48.10	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106100	Common	NTS 24C02	CDC	Active	12/7/2005	12/15/2013	48.10	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106101	Common	NTS 24C02	CDC	Active	12/7/2005	12/15/2013	48.10	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106102	ADI	NTS 24C02	CDC	Active	12/7/2005	12/15/2013	48.09	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106103	ADI	NTS 24C02	CDC	Active	12/7/2005	12/15/2013	48.09	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106104	ADI	NTS 24C02	CDC	Active	12/7/2005	12/15/2013	48.09	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106105	ADI	NTS 24C02	CDC	Active	12/7/2005	12/15/2013	48.09	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106106	ADI	NTS 24C02	CDC	Active	12/7/2005	12/15/2013	48.09	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106107	ADI	NTS 24C02	CDC	Active	12/7/2005	12/15/2013	48.09	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106108	Common	NTS 24C02	CDC	Active	12/7/2005	12/15/2013	48.09	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106109	Common	NTS 24C02	CDC	Active	12/7/2005	12/15/2013	48.09	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106110	ADI	NTS 24C01	CDC	Active	12/7/2005	12/15/2013	48.20	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106111	ADI	NTS 24C01	CDC	Active	12/7/2005	12/15/2013	48.19	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106112	ADI	NTS 24C01	CDC	Active	12/7/2005	12/15/2013	48.18	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

Title No	Ownership	NTS Sheet	Type of Title	Status	Date of Registration	Expiry Date	Area (Ha)	Number of Renewals	Titleholder(s) (Name, Number and Percentage)
106113	ADI	NTS 24C01	CDC	Active	12/7/2005	12/15/2013	48.17	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106114	Common	NTS 24C01	CDC	Active	12/7/2005	12/15/2013	48.17	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106115	Common	NTS 24C01	CDC	Active	12/7/2005	12/15/2013	48.16	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106116	Common	NTS 24C01	CDC	Active	12/7/2005	12/15/2013	48.16	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106117	ADI	NTS 24C01	CDC	Active	12/7/2005	12/15/2013	48.15	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106118	ADI	NTS 24C01	CDC	Active	12/7/2005	12/15/2013	48.14	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106119	ADI	NTS 24C01	CDC	Active	12/7/2005	12/15/2013	48.13	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106120	ADI	NTS 24C01	CDC	Active	12/7/2005	12/15/2013	48.12	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106121	Common	NTS 24C01	CDC	Active	12/7/2005	12/15/2013	48.12	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106122	Common	NTS 24C01	CDC	Active	12/7/2005	12/15/2013	48.11	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106279	Common	NTS 24C01	CDC	Active	12/8/2005	12/15/2013	48.19	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106280	Common	NTS 24C01	CDC	Active	12/8/2005	12/15/2013	48.18	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106281	Common	NTS 24C01	CDC	Active	12/8/2005	12/15/2013	48.18	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106283	Common	NTS 24C01	CDC	Active	12/8/2005	12/15/2013	48.17	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106284	Common	NTS 24C01	CDC	Active	12/8/2005	12/15/2013	48.17	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106285	Common	NTS 24C01	CDC	Active	12/8/2005	12/15/2013	48.16	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106286	ADI	NTS 24C01	CDC	Active	12/8/2005	12/15/2013	48.06	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106287	ADI	NTS 24C01	CDC	Active	12/8/2005	12/15/2013	48.06	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106288	ADI	NTS 24C01	CDC	Active	12/8/2005	12/15/2013	48.06	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106289	ADI	NTS 24C01	CDC	Active	12/8/2005	12/15/2013	48.06	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106290	ADI	NTS 24C01	CDC	Active	12/8/2005	12/15/2013	48.04	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106291	ADI	NTS 24C01	CDC	Active	12/8/2005	12/15/2013	48.04	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106292	ADI	NTS 24C02	CDC	Active	12/8/2005	12/15/2013	48.02	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106293	ADI	NTS 24C02	CDC	Active	12/8/2005	12/15/2013	48.01	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106294	ADI	NTS 24C02	CDC	Active	12/8/2005	12/15/2013	48.01	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
106295	ADI	NTS 24C02	CDC	Active	12/8/2005	12/15/2013	48.01	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001063	ADI	NTS 23N16	CDC	Active	2/20/2006	12/15/2013	48.21	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001064	ADI	NTS 23N16	CDC	Active	2/20/2006	12/15/2013	48.21	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001065	ADI	NTS 23N16	CDC	Active	2/20/2006	12/15/2013	48.21	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001066	ADI	NTS 23N16	CDC	Active	2/20/2006	12/15/2013	48.21	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001067	ADI	NTS 23N16	CDC	Active	2/20/2006	12/15/2013	48.21	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001068	ADI	NTS 23N16	CDC	Active	2/20/2006	12/15/2013	48.22	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001069	ADI	NTS 23N16	CDC	Active	2/20/2006	12/15/2013	48.22	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001070	ADI	NTS 23N16	CDC	Active	2/20/2006	12/15/2013	48.22	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001071	ADI	NTS 23N16	CDC	Active	2/20/2006	12/15/2013	48.22	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001072	ADI	NTS 23N16	CDC	Active	2/20/2006	12/15/2013	48.22	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001073	ADI	NTS 23N16	CDC	Active	2/20/2006	12/15/2013	48.23	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001074	ADI	NTS 23N16	CDC	Active	2/20/2006	12/15/2013	48.23	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001075	ADI	NTS 23N16	CDC	Active	2/20/2006	12/15/2013	48.23	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

Title No	Ownership	NTS Sheet	Type of Title	Status	Date of Registration	Expiry Date	Area (Ha)	Number of Renewals	Titleholder(s) (Name, Number and Percentage)
2001076	ADI	NTS 23N16	CDC	Active	2/20/2006	12/15/2013	48.23	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001077	ADI	NTS 23N16	CDC	Active	2/20/2006	12/15/2013	48.23	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001078	ADI	NTS 23N16	CDC	Active	2/20/2006	12/15/2013	48.24	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001079	ADI	NTS 23N16	CDC	Active	2/20/2006	12/15/2013	48.24	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001080	ADI	NTS 23N16	CDC	Active	2/20/2006	12/15/2013	48.24	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001081	ADI	NTS 23N16	CDC	Active	2/20/2006	12/15/2013	48.24	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001082	ADI	NTS 23N16	CDC	Active	2/20/2006	12/15/2013	48.24	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001094	ADI	NTS 24C01	CDC	Active	2/20/2006	12/15/2013	48.17	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001095	ADI	NTS 24C01	CDC	Active	2/20/2006	12/15/2013	48.17	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001096	ADI	NTS 24C01	CDC	Active	2/20/2006	12/15/2013	48.18	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001097	ADI	NTS 24C01	CDC	Active	2/20/2006	12/15/2013	48.18	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001098	ADI	NTS 24C01	CDC	Active	2/20/2006	12/15/2013	48.18	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001099	ADI	NTS 24C01	CDC	Active	2/20/2006	12/15/2013	48.19	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001100	ADI	NTS 24C01	CDC	Active	2/20/2006	12/15/2013	48.19	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001101	ADI	NTS 24C01	CDC	Active	2/20/2006	12/15/2013	48.19	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001102	ADI	NTS 24C01	CDC	Active	2/20/2006	12/15/2013	48.19	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001103	ADI	NTS 24C01	CDC	Active	2/20/2006	12/15/2013	48.20	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001104	ADI	NTS 24C01	CDC	Active	2/20/2006	12/15/2013	48.20	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001105	ADI	NTS 24C01	CDC	Active	2/20/2006	12/15/2013	48.20	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001106	ADI	NTS 24C01	CDC	Active	2/20/2006	12/15/2013	48.20	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001107	ADI	NTS 24C01	CDC	Active	2/20/2006	12/15/2013	48.20	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001108	ADI	NTS 24C01	CDC	Active	2/20/2006	12/15/2013	48.17	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001109	ADI	NTS 24C01	CDC	Active	2/20/2006	12/15/2013	48.17	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001110	ADI	NTS 24C01	CDC	Active	2/20/2006	12/15/2013	48.18	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001111	ADI	NTS 24C01	CDC	Active	2/20/2006	12/15/2013	48.18	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2001112	ADI	NTS 24C01	CDC	Active	2/20/2006	12/15/2013	48.19	3	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157198	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.26	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157199	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.26	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157200	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.26	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157201	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.26	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157202	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.25	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157203	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.25	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157204	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.25	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157205	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.25	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157206	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.36	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157207	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.36	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157208	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.35	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157209	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.35	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157210	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.35	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

Title No	Ownership	NTS Sheet	Type of Title	Status	Date of Registration	Expiry Date	Area (Ha)	Number of Renewals	Titleholder(s) (Name, Number and Percentage)
2157211	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.34	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157212	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.34	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157213	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.34	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157214	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.34	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157215	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.34	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157216	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.33	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157217	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.33	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157218	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.33	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157219	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.33	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157220	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.33	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157221	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.32	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157222	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.32	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157223	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.32	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157224	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.32	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157225	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.32	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157226	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.31	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157227	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.31	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157228	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.31	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157229	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.30	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2157230	ADI	NTS 23N16	CDC	Active	6/2/2008	12/15/2013	48.30	2	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190636	ADI	NTS 23N16	CDC	Active	10/5/2009	12/15/2013	48.21	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190637	ADI	NTS 23N16	CDC	Active	10/5/2009	12/15/2013	48.21	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190638	ADI	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.20	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190639	ADI	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.20	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190640	ADI	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.19	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190641	ADI	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.19	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190642	ADI	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.19	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190643	ADI	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.18	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190644	ADI	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.17	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190645	ADI	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.17	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190646	ADI	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.17	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190647	ADI	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.16	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190648	ADI	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.16	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190649	ADI	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.15	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190650	ADI	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.15	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190651	ADI	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.14	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190652	Common	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.10	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190653	ADI	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.10	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190654	ADI	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.10	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

Title No	Ownership	NTS Sheet	Type of Title	Status	Date of Registration	Expiry Date	Area (Ha)	Number of Renewals	Titleholder(s) (Name, Number and Percentage)
2190655	ADI	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.10	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190656	ADI	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.10	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190657	ADI	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.10	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190658	Common	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.09	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190659	ADI	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.09	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190660	ADI	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.09	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190661	ADI	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.09	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190662	ADI	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.09	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190663	ADI	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.09	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190664	ADI	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.09	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190665	ADI	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.08	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190666	ADI	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.08	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190667	ADI	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.08	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190668	ADI	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.08	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190669	ADI	NTS 24C01	CDC	Active	10/5/2009	12/15/2013	48.07	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190670	ADI	NTS 24C02	CDC	Active	10/5/2009	12/15/2013	48.11	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190671	ADI	NTS 24C02	CDC	Active	10/5/2009	12/15/2013	48.11	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190672	ADI	NTS 24C02	CDC	Active	10/5/2009	12/15/2013	48.11	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190673	ADI	NTS 24C02	CDC	Active	10/5/2009	12/15/2013	48.08	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190674	ADI	NTS 24C02	CDC	Active	10/5/2009	12/15/2013	48.08	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190675	ADI	NTS 24C02	CDC	Active	10/5/2009	12/15/2013	48.08	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190676	ADI	NTS 24C02	CDC	Active	10/5/2009	12/15/2013	48.08	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190677	ADI	NTS 24C02	CDC	Active	10/5/2009	12/15/2013	48.08	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190678	ADI	NTS 24C02	CDC	Active	10/5/2009	12/15/2013	48.08	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190679	Common	NTS 24C02	CDC	Active	10/5/2009	12/15/2013	48.08	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190680	ADI	NTS 24C02	CDC	Active	10/5/2009	12/15/2013	48.07	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190681	ADI	NTS 24C02	CDC	Active	10/5/2009	12/15/2013	48.07	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190682	ADI	NTS 24C02	CDC	Active	10/5/2009	12/15/2013	48.07	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190683	ADI	NTS 24C02	CDC	Active	10/5/2009	12/15/2013	48.07	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190684	ADI	NTS 24C02	CDC	Active	10/5/2009	12/15/2013	48.07	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190685	ADI	NTS 24C02	CDC	Active	10/5/2009	12/15/2013	48.07	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190686	ADI	NTS 24C02	CDC	Active	10/5/2009	12/15/2013	48.07	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190687	ADI	NTS 24C02	CDC	Active	10/5/2009	12/15/2013	48.06	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190688	ADI	NTS 24C02	CDC	Active	10/5/2009	12/15/2013	48.06	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190689	ADI	NTS 24C02	CDC	Active	10/5/2009	12/15/2013	48.06	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190690	ADI	NTS 24C02	CDC	Active	10/5/2009	12/15/2013	48.06	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190691	ADI	NTS 24C02	CDC	Active	10/5/2009	12/15/2013	48.06	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190692	ADI	NTS 24C02	CDC	Active	10/5/2009	12/15/2013	48.06	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190693	ADI	NTS 24C02	CDC	Active	10/5/2009	12/15/2013	48.06	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

Title No	Ownership	NTS Sheet	Type of Title	Status	Date of Registration	Expiry Date	Area (Ha)	Number of Renewals	Titleholder(s) (Name, Number and Percentage)
2190694	ADI	NTS 24C02	CDC	Active	10/5/2009	12/15/2013	48.04	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190695	ADI	NTS 24C02	CDC	Active	10/5/2009	12/15/2013	48.04	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190696	ADI	NTS 24C02	CDC	Active	10/5/2009	12/15/2013	48.04	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190697	ADI	NTS 24C02	CDC	Active	10/5/2009	12/15/2013	48.04	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190698	ADI	NTS 24C02	CDC	Active	10/5/2009	12/15/2013	48.03	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190699	ADI	NTS 24C02	CDC	Active	10/5/2009	12/15/2013	48.03	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190700	ADI	NTS 23N16	CDC	Active	10/5/2009	12/15/2013	48.39	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190701	ADI	NTS 23N16	CDC	Active	10/5/2009	12/15/2013	48.39	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190702	ADI	NTS 23N16	CDC	Active	10/5/2009	12/15/2013	48.39	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190703	ADI	NTS 23N16	CDC	Active	10/5/2009	12/15/2013	48.39	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190704	ADI	NTS 23N16	CDC	Active	10/5/2009	12/15/2013	48.39	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190705	ADI	NTS 23N16	CDC	Active	10/5/2009	12/15/2013	48.39	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190706	ADI	NTS 23N16	CDC	Active	10/5/2009	12/15/2013	48.38	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190707	ADI	NTS 23N16	CDC	Active	10/5/2009	12/15/2013	48.38	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190708	ADI	NTS 23N16	CDC	Active	10/5/2009	12/15/2013	48.38	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190709	ADI	NTS 23N16	CDC	Active	10/5/2009	12/15/2013	48.38	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190710	ADI	NTS 23N16	CDC	Active	10/5/2009	12/15/2013	48.38	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190711	ADI	NTS 23N16	CDC	Active	10/5/2009	12/15/2013	48.38	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190712	ADI	NTS 23N16	CDC	Active	10/5/2009	12/15/2013	48.37	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190713	ADI	NTS 23N16	CDC	Active	10/5/2009	12/15/2013	48.37	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190714	ADI	NTS 23N16	CDC	Active	10/5/2009	12/15/2013	48.37	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190715	ADI	NTS 23N16	CDC	Active	10/5/2009	12/15/2013	48.37	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190716	ADI	NTS 23N16	CDC	Active	10/5/2009	12/15/2013	48.37	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190717	ADI	NTS 23N16	CDC	Active	10/5/2009	12/15/2013	48.36	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190718	ADI	NTS 23N16	CDC	Active	10/5/2009	12/15/2013	48.36	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190719	ADI	NTS 23N16	CDC	Active	10/5/2009	12/15/2013	48.36	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190720	ADI	NTS 23N16	CDC	Active	10/5/2009	12/15/2013	48.36	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190721	ADI	NTS 23N16	CDC	Active	10/5/2009	12/15/2013	48.35	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190722	ADI	NTS 23N16	CDC	Active	10/5/2009	12/15/2013	48.34	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190723	ADI	NTS 23N16	CDC	Active	10/5/2009	12/15/2013	48.34	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190724	ADI	NTS 23N16	CDC	Active	10/5/2009	12/15/2013	48.33	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190725	ADI	NTS 23N16	CDC	Active	10/5/2009	12/15/2013	48.35	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190726	ADI	NTS 23N16	CDC	Active	10/5/2009	12/15/2013	48.35	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2190727	Common	NTS 23N16	CDC	Active	10/5/2009	12/15/2013	48.21	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204539	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.16	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204540	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.16	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204541	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.16	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204542	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.16	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204543	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.16	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

Title No	Ownership	NTS Sheet	Type of Title	Status	Date of Registration	Expiry Date	Area (Ha)	Number of Renewals	Titleholder(s) (Name, Number and Percentage)
2204544	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.16	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204545	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.16	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204546	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.16	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204547	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.15	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204548	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.15	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204549	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.15	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204550	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.15	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204551	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.15	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204552	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.15	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204553	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.15	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204554	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.15	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204555	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.14	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204556	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.14	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204557	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.14	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204558	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.14	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204559	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.14	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204560	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.14	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204561	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.13	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204562	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.13	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204563	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.13	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204564	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.13	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204565	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.13	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204566	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.12	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204567	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.12	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204568	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.12	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204569	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.11	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204570	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.11	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204571	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.14	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2204572	ADI	NTS 24C01	CDC	Active	2/5/2010	12/15/2013	48.14	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2216466	ADI	NTS 24C01	CDC	Active	4/20/2010	12/15/2013	48.20	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2216467	ADI	NTS 24C01	CDC	Active	4/20/2010	12/15/2013	48.19	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2216468	ADI	NTS 24C01	CDC	Active	4/20/2010	12/15/2013	48.18	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2216469	Common	NTS 24C01	CDC	Active	4/20/2010	12/15/2013	48.16	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2216470	ADI	NTS 24C01	CDC	Active	4/20/2010	12/15/2013	48.15	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2216471	ADI	NTS 24C01	CDC	Active	4/20/2010	12/15/2013	48.14	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2216472	ADI	NTS 24C01	CDC	Active	4/20/2010	12/15/2013	48.13	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2216473	ADI	NTS 24C02	CDC	Active	4/20/2010	12/15/2013	48.11	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2216474	Common	NTS 24C02	CDC	Active	4/20/2010	12/15/2013	48.08	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2216475	Common	NTS 24C02	CDC	Active	4/20/2010	12/15/2013	48.07	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

Title No	Ownership	NTS Sheet	Type of Title	Status	Date of Registration	Expiry Date	Area (Ha)	Number of Renewals	Titleholder(s) (Name, Number and Percentage)
2216476	ADI	NTS 24C02	CDC	Active	4/20/2010	12/15/2013	48.06	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282494	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.28	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282495	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.28	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282496	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.28	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282497	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.27	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282498	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.27	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282499	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.27	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282500	Common	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.27	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282501	Common	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.27	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282502	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.26	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282503	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.26	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282504	Common	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.26	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282505	Common	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.26	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282506	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.25	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282507	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.25	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282508	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.25	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282509	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.25	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282510	Common	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.25	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282511	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.24	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282512	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.24	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282513	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.24	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282514	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.24	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282515	Common	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.24	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282516	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.23	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282517	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.23	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282518	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.23	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282519	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.23	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282520	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.23	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282521	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.22	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282522	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.22	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282523	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.22	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282524	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.22	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282525	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.22	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282526	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.22	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282527	Common	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.22	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282528	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.21	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282529	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.21	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282530	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.21	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282531	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.21	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

Title No	Ownership	NTS Sheet	Type of Title	Status	Date of Registration	Expiry Date	Area (Ha)	Number of Renewals	Titleholder(s) (Name, Number and Percentage)
2282532	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.21	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282533	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.21	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282534	ADI	NTS 23N16	CDC	Active	4/4/2011	4/3/2015	48.21	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282535	ADI	NTS 24C01	CDC	Active	4/4/2011	4/3/2015	48.20	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282536	ADI	NTS 24C01	CDC	Active	4/4/2011	4/3/2015	48.20	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282537	ADI	NTS 24C01	CDC	Active	4/4/2011	4/3/2015	48.20	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282538	ADI	NTS 24C01	CDC	Active	4/4/2011	4/3/2015	48.20	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282539	ADI	NTS 24C01	CDC	Active	4/4/2011	4/3/2015	48.20	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282540	ADI	NTS 24C01	CDC	Active	4/4/2011	4/3/2015	48.20	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282541	ADI	NTS 24C01	CDC	Active	4/4/2011	4/3/2015	48.20	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282542	ADI	NTS 24C01	CDC	Active	4/4/2011	4/3/2015	48.19	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282543	ADI	NTS 24C01	CDC	Active	4/4/2011	4/3/2015	48.19	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282544	ADI	NTS 24C01	CDC	Active	4/4/2011	4/3/2015	48.19	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282545	ADI	NTS 24C01	CDC	Active	4/4/2011	4/3/2015	48.19	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282546	ADI	NTS 24C01	CDC	Active	4/4/2011	4/3/2015	48.19	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282547	ADI	NTS 24C01	CDC	Active	4/4/2011	4/3/2015	48.18	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282548	ADI	NTS 24C01	CDC	Active	4/4/2011	4/3/2015	48.18	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282549	ADI	NTS 24C01	CDC	Active	4/4/2011	4/3/2015	48.18	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282550	ADI	NTS 24C01	CDC	Active	4/4/2011	4/3/2015	48.18	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282551	ADI	NTS 24C01	CDC	Active	4/4/2011	4/3/2015	48.18	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282552	ADI	NTS 24C01	CDC	Active	4/4/2011	4/3/2015	48.18	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282553	ADI	NTS 24C01	CDC	Active	4/4/2011	4/3/2015	48.17	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282554	ADI	NTS 24C01	CDC	Active	4/4/2011	4/3/2015	48.17	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282555	ADI	NTS 24C01	CDC	Active	4/4/2011	4/3/2015	48.17	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282556	ADI	NTS 24C01	CDC	Active	4/4/2011	4/3/2015	48.17	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282557	ADI	NTS 24C01	CDC	Active	4/4/2011	4/3/2015	48.16	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282558	ADI	NTS 24C01	CDC	Active	4/4/2011	4/3/2015	48.16	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282559	ADI	NTS 24C01	CDC	Active	4/4/2011	4/3/2015	48.16	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282560	ADI	NTS 24C01	CDC	Active	4/4/2011	4/3/2015	48.16	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282561	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.19	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282562	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.19	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282563	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.18	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282564	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.18	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282565	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.17	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282566	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.17	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282567	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.17	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282568	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.17	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282569	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.16	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282570	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.16	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

Title No	Ownership	NTS Sheet	Type of Title	Status	Date of Registration	Expiry Date	Area (Ha)	Number of Renewals	Titleholder(s) (Name, Number and Percentage)
2282571	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.16	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282572	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.16	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282573	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.15	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282574	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.15	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282575	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.15	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282576	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.15	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282577	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.15	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282578	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.15	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282579	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.14	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282580	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.14	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282581	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.14	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282582	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.14	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282583	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.14	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282584	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.14	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282585	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.14	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282586	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.14	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282587	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.13	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282588	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.13	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282589	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.13	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282590	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.13	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282591	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.13	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282592	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.13	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282593	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.13	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282594	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.13	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282595	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.12	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282596	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.12	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282597	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.12	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282598	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.12	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282599	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.12	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2282600	ADI	NTS 24C02	CDC	Active	4/4/2011	4/3/2015	48.12	1	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2307381	ADI	NTS 24C02	CDC	Active	8/12/2011	8/11/2013	48.02	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2307382	ADI	NTS 24C02	CDC	Active	8/12/2011	8/11/2013	48.02	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2307383	ADI	NTS 24C02	CDC	Active	8/12/2011	8/11/2013	48.02	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2307384	ADI	NTS 24C02	CDC	Active	8/12/2011	8/11/2013	48.01	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2307385	ADI	NTS 24C02	CDC	Active	8/12/2011	8/11/2013	48.01	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2307386	ADI	NTS 24C02	CDC	Active	8/12/2011	8/11/2013	48.00	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2307387	ADI	NTS 24C02	CDC	Active	8/12/2011	8/11/2013	48.00	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2307388	ADI	NTS 24C02	CDC	Active	8/12/2011	8/11/2013	48.00	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2307389	ADI	NTS 24C02	CDC	Active	8/12/2011	8/11/2013	48.00	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

Title No	Ownership	NTS Sheet	Type of Title	Status	Date of Registration	Expiry Date	Area (Ha)	Number of Renewals	Titleholder(s) (Name, Number and Percentage)
2307390	ADI	NTS 24C02	CDC	Active	8/12/2011	8/11/2013	48.00	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2307391	ADI	NTS 24C02	CDC	Active	8/12/2011	8/11/2013	48.00	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2307392	ADI	NTS 24C02	CDC	Active	8/12/2011	8/11/2013	48.00	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2307393	ADI	NTS 24C02	CDC	Active	8/12/2011	8/11/2013	48.00	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2307394	ADI	NTS 24C02	CDC	Active	8/12/2011	8/11/2013	48.00	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2307395	ADI	NTS 24C02	CDC	Active	8/12/2011	8/11/2013	48.00	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310089	ADI	NTS 23N15	CDC	Active	8/25/2011	8/24/2013	48.21	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310090	ADI	NTS 23N15	CDC	Active	8/25/2011	8/24/2013	48.21	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310091	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.36	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310092	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.36	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310093	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.36	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310094	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.35	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310095	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.35	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310096	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.34	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310097	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.27	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310098	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.27	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310099	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.27	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310100	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.26	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310101	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.26	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310102	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.26	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310103	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.26	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310104	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.26	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310105	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.25	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310106	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.25	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310107	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.25	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310108	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.25	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310109	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.24	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310110	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.24	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310111	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.24	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310112	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.24	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310113	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.24	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310114	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.24	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310115	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.23	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310116	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.23	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310117	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.23	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310118	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.23	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310119	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.23	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310120	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.23	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310121	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.22	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

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2310122	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.22	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310123	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.22	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310124	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.22	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310125	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.22	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310126	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.21	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310127	ADI	NTS 23N16	CDC	Active	8/25/2011	8/24/2013	48.21	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310128	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.20	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310129	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.20	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310130	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.20	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310131	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.19	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310132	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.19	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310133	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.19	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310134	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.18	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310135	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.18	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310136	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.18	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310137	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.17	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310138	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.17	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310139	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.16	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310140	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.16	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310141	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.16	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310142	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.16	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310143	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.15	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310144	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.15	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310145	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.15	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310146	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.14	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310147	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.14	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310148	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.13	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310149	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.13	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310150	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.13	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310151	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.12	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310152	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.12	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310153	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.12	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310154	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.12	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310155	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.11	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310156	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.11	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310157	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.11	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310158	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.11	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310159	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.10	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310160	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.10	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

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2310161	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.10	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310162	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.10	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310163	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.10	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310164	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.10	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310165	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.09	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310166	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.09	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310167	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.09	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310168	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.09	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310169	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.09	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310170	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.09	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310171	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.09	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310172	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.08	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310173	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.08	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310174	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.08	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310175	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.08	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310176	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.08	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310177	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.08	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310178	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.08	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310179	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.07	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310180	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.07	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310181	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.07	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310182	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.07	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310183	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.06	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310184	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.06	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310185	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.06	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310186	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.06	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310187	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.04	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310188	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.04	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310189	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.04	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310190	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.03	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310191	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.03	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310192	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.03	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310193	ADI	NTS 24C02	CDC	Active	8/25/2011	8/24/2013	48.03	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310433	ADI	NTS 23O12	CDC	Active	8/26/2011	8/25/2013	48.54	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310434	ADI	NTS 23O12	CDC	Active	8/26/2011	8/25/2013	48.53	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310435	ADI	NTS 23O12	CDC	Active	8/26/2011	8/25/2013	48.53	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310436	ADI	NTS 23O12	CDC	Active	8/26/2011	8/25/2013	48.53	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310437	ADI	NTS 23O12	CDC	Active	8/26/2011	8/25/2013	48.52	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310438	ADI	NTS 23O12	CDC	Active	8/26/2011	8/25/2013	48.52	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

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2310439	ADI	NTS 23O12	CDC	Active	8/26/2011	8/25/2013	48.52	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310440	ADI	NTS 23O12	CDC	Active	8/26/2011	8/25/2013	48.52	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310441	ADI	NTS 23O12	CDC	Active	8/26/2011	8/25/2013	48.52	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310442	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.51	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310443	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.51	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310444	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.51	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310445	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.51	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310446	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.51	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310447	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.51	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310448	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.50	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310449	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.50	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310450	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.50	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310451	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.50	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310452	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.50	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310453	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.50	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310454	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.49	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310455	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.49	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310456	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.49	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310457	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.49	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310458	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.48	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310459	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.48	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310460	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.48	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310461	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.48	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310462	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.47	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310463	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.47	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310464	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.47	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310465	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.46	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310466	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.46	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310467	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.45	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310468	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.45	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310469	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.44	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310470	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.44	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310471	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.44	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310472	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.44	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310473	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.44	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310474	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.43	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310475	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.43	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310476	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.43	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310477	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.43	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

Title No	Ownership	NTS Sheet	Type of Title	Status	Date of Registration	Expiry Date	Area (Ha)	Number of Renewals	Titleholder(s) (Name, Number and Percentage)
2310478	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.42	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310479	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.42	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310480	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.42	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310481	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.42	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310482	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.42	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310483	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.41	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310484	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.41	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310485	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.41	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310486	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.41	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310487	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.41	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310488	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2310490	ADI	NTS 23O13	CDC	Active	8/26/2011	8/25/2013	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311138	ADI	NTS 23N16	CDC	Active	8/31/2011	8/30/2013	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311139	ADI	NTS 23N16	CDC	Active	8/31/2011	8/30/2013	48.39	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311140	ADI	NTS 23N16	CDC	Active	8/31/2011	8/30/2013	48.39	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311141	ADI	NTS 23N16	CDC	Active	8/31/2011	8/30/2013	48.39	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311142	ADI	NTS 23N16	CDC	Active	8/31/2011	8/30/2013	48.39	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311143	ADI	NTS 23N16	CDC	Active	8/31/2011	8/30/2013	48.38	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311144	ADI	NTS 23N16	CDC	Active	8/31/2011	8/30/2013	48.38	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311145	ADI	NTS 23N16	CDC	Active	8/31/2011	8/30/2013	48.38	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311146	ADI	NTS 23N16	CDC	Active	8/31/2011	8/30/2013	48.38	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311147	ADI	NTS 23N16	CDC	Active	8/31/2011	8/30/2013	48.37	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311148	ADI	NTS 23N16	CDC	Active	8/31/2011	8/30/2013	48.37	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311149	ADI	NTS 23N16	CDC	Active	8/31/2011	8/30/2013	48.37	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311150	ADI	NTS 23N16	CDC	Active	8/31/2011	8/30/2013	48.36	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311151	ADI	NTS 23N16	CDC	Active	8/31/2011	8/30/2013	48.36	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311152	ADI	NTS 23N16	CDC	Active	8/31/2011	8/30/2013	48.36	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311153	ADI	NTS 23O12	CDC	Active	8/31/2011	8/30/2013	48.54	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311154	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.49	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311155	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.49	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311156	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.48	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311157	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.48	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311158	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.47	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311159	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.47	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311160	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.46	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311161	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.46	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311162	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.46	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311163	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.46	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311164	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.45	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

Title No	Ownership	NTS Sheet	Type of Title	Status	Date of Registration	Expiry Date	Area (Ha)	Number of Renewals	Titleholder(s) (Name, Number and Percentage)
2311165	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.45	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311166	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.45	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311167	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.45	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311168	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.45	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311169	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.43	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311170	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.43	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311171	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.42	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311172	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.42	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311173	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.41	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311174	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.41	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311175	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.41	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311176	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.41	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311177	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.41	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311178	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.41	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311179	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311180	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311181	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311182	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311183	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311184	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311185	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311186	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311187	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311188	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311189	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311190	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.39	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311191	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.39	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311192	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.39	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311193	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.39	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311194	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.39	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311195	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.39	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311196	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.39	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311197	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.39	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311198	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.38	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311199	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.38	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311200	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.38	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311201	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.38	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311202	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.38	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311203	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.38	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

Title No	Ownership	NTS Sheet	Type of Title	Status	Date of Registration	Expiry Date	Area (Ha)	Number of Renewals	Titleholder(s) (Name, Number and Percentage)
2311204	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.37	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2311205	ADI	NTS 23O13	CDC	Active	8/31/2011	8/30/2013	48.37	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2313417	ADI	NTS 23N16	CDC	Active	9/26/2011	9/25/2013	48.41	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2313418	ADI	NTS 23N16	CDC	Active	9/26/2011	9/25/2013	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2313419	ADI	NTS 23N16	CDC	Active	9/26/2011	9/25/2013	48.38	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2313420	ADI	NTS 23N16	CDC	Active	9/26/2011	9/25/2013	48.38	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2313421	ADI	NTS 23N16	CDC	Active	9/26/2011	9/25/2013	48.37	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2313422	ADI	NTS 23N16	CDC	Active	9/26/2011	9/25/2013	48.37	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2313423	ADI	NTS 23N16	CDC	Active	9/26/2011	9/25/2013	48.37	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2313424	ADI	NTS 23N16	CDC	Active	9/26/2011	9/25/2013	48.37	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2313425	ADI	NTS 23N16	CDC	Active	9/26/2011	9/25/2013	48.37	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2313426	ADI	NTS 23N16	CDC	Active	9/26/2011	9/25/2013	48.34	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2313427	ADI	NTS 23N16	CDC	Active	9/26/2011	9/25/2013	48.22	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2320998	ADI	NTS 23N16	CDC	Active	10/27/2011	10/26/2013	48.36	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2320999	ADI	NTS 23O13	CDC	Active	10/27/2011	10/26/2013	48.47	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2321000	ADI	NTS 24C01	CDC	Active	10/27/2011	10/26/2013	48.10	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2321135	ADI	NTS 23O13	CDC	Active	10/28/2011	10/27/2013	48.39	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2321136	ADI	NTS 23O13	CDC	Active	10/28/2011	10/27/2013	48.39	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2321137	ADI	NTS 23O13	CDC	Active	10/28/2011	10/27/2013	48.38	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384161		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.42	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384162		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.42	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384163		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.42	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384164		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.42	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384165		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.42	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384166		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.42	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384167		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.42	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384168		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.42	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384169		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.41	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384170		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.41	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384171		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.41	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384172		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.41	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384173		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.41	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384174		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.41	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384175		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.41	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384176		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.41	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384177		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384178		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384179		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384180		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

Title No	Ownership	NTS Sheet	Type of Title	Status	Date of Registration	Expiry Date	Area (Ha)	Number of Renewals	Titleholder(s) (Name, Number and Percentage)
2384181		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384182		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384183		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384184		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384185		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384186		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384187		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384188		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384189		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384190		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384191		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384192		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384193		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.40	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384194		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.39	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384195		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.39	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384196		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.39	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384197		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.39	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384198		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.39	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384199		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.39	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384200		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.39	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384201		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.39	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384202		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.39	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384203		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.39	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384204		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.39	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384205		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.39	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384206		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.39	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384207		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.39	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384208		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.39	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384209		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.39	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384210		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.38	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384211		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.38	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384212		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.38	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384213		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.38	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384214		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.38	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384215		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.38	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384216		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.38	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384217		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.38	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384218		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.38	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384219		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.38	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)

Title No	Ownership	NTS Sheet	Type of Title	Status	Date of Registration	Expiry Date	Area (Ha)	Number of Renewals	Titleholder(s) (Name, Number and Percentage)
2384220		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.38	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384221		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.38	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384222		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.37	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384223		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.37	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384224		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.37	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384225		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.37	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384226		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.37	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384227		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.37	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384228		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.37	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384229		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.37	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384230		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.37	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384231		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.37	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384232		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.36	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384233		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.36	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384234		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.36	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384235		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.36	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384236		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.36	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384237		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.36	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384238		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.36	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384239		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.36	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384240		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.36	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384241		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.36	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384242		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.35	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384243		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.35	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384244		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.35	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384245		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.35	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384246		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.35	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384247		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.35	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384248		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.35	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384249		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.35	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384250		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.34	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384251		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.34	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384252		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.34	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384253		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.34	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384254		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.34	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384255		NTS 23N16	CDC	Active	4/17/2013	4/16/2015	48.34	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
2384679		NTS 23N16	CDC	Active	4/26/2013	4/25/2015	48.38	0	Lac Otelnuk Mining ltd (88711) 100 % (responsible)
Total				1363			65732.85		

APPENDIX 2:
LIST OF DRILL HOLES

Year	CORE_SIZE	HOLE-ID	LOCATIONX	LOCATIONY	LOCATIONZ	COLLAR_AZ	COLLAR_DIP	LENGTH	START_DATE	FIN_DATE
1970	AQ	70-110-3	538706.09	6210239.50	302.33	0.00	-90.00	92.96	18-Aug-70	20-Aug-70
1970	AQ	70-110-4	537813.68	6209620.63	319.23	0.00	-90.00	69.49	23-Aug-70	24-Aug-70
1970	AQ	70-190-1	536786.78	6211853.54	320.75	0.00	-90.00	124.97	07-Aug-70	12-Aug-70
1970	AQ	70-190-2	537926.53	6212678.54	283.30	0.00	-90.00	91.74	14-Aug-70	17-Aug-70
1970	AQ	70-190-9	536786.18	6211853.16	320.87	0.00	-90.00	25.30	07-Sep-70	08-Sep-70
1970	AQ	70-270-5	536056.41	6214320.49	291.02	0.00	-90.00	93.27	26-Aug-70	28-Aug-70
1970	AQ	70-270-8	534457.09	6213167.29	331.26	0.00	-90.00	49.07	06-Sep-70	07-Sep-70
1970	AQ	70-350-6	534191.81	6215974.92	295.20	0.00	-90.00	93.27	29-Aug-70	31-Aug-70
1970	AQ	70-350-7	532943.30	6215107.69	323.00	0.00	-90.00	15.24	01-Sep-70	02-Sep-70
1970	AQ	70-350-7A	533034.52	6215002.98	326.22	0.00	-90.00	47.55	03-Sep-70	04-Sep-70
1973		73-110-15	538328.65	6209971.59	301.70	270.00	-85.00	24.38	14-Aug-73	14-Aug-73
1973		73-110-20	539204.23	6210595.30	293.02	270.00	-85.00	47.85	03-Sep-73	04-Sep-73
1973		73-150-13	537977.96	6211216.41	296.57	270.00	-85.00	50.00	29-Jul-73	04-Aug-73
1973		73-150-14	537571.60	6210921.22	295.60	270.00	-85.00	23.77	05-Aug-73	12-Aug-73
1973		73-190-12	537334.13	6212248.84	298.86	270.00	-85.00	41.00	25-Jul-73	27-Jul-73
1973		73-230-1	536074.55	6212842.24	301.52	270.00	-85.00	24.08	19-Jun-73	20-Jun-73
1973		73-230-11	536483.69	6213135.49	295.12	270.00	-85.00	42.98	23-Jul-73	24-Jul-73
1973		73-270-10	535540.94	6213953.59	301.90	270.00	-83.50	32.61	21-Jul-73	22-Jul-73
1973		73-270-2	535067.61	6213609.32	314.50	0.00	-90.00	18.53	22-Jun-73	23-Jun-73
1973		73-30-17	540664.68	6208649.95	286.78	270.00	-83.00	21.95	18-Aug-73	28-Aug-73
1973		73-30-18	540124.14	6208262.67	304.65	270.00	-85.00	19.57	28-Aug-73	29-Aug-73
1973		73-310-3	534188.09	6214473.41	317.65	270.00	-85.00	22.31	25-Jun-73	26-Jun-73
1973		73-310-9	534781.53	6214903.19	303.58	270.00	-85.00	37.19	12-Jul-73	19-Jul-73
1973		73-350-4	533725.07	6215645.05	305.59	270.00	-85.00	34.84	28-Jun-73	29-Jun-73
1973		73-390-5	532903.76	6216557.82	310.97	270.00	-85.00	38.89	01-Jul-73	02-Jul-73
1973		73-390-8	532379.22	6216193.70	322.16	270.00	-85.00	16.31	09-Jul-73	10-Jul-73
1973		73-430-6	532180.28	6217575.09	316.03	270.00	-83.00	41.36	04-Jul-73	05-Jul-73
1973		73-430-7	531742.84	6217313.22	317.43	270.00	-85.00	16.76	07-Jul-73	07-Jul-73
1973		73-70-16	539345.01	6209206.18	306.53	270.00	-85.00	24.84	16-Aug-73	17-Aug-73
1973		73-70-19	539834.91	6209553.53	299.79	270.00	-85.00	47.85	31-Aug-73	02-Sep-73
1973		73-70-21	538849.45	6208846.45	325.22	270.00	-85.00	18.59	05-Sep-73	06-Sep-73
1976	AQ	76-130S-2	543133.74	6204461.48	322.86	234.00	-85.00	61.57	22-Jul-76	23-Jul-76
1976	AQ	76-210S-3	544395.00	6202424.00	342.33	234.00	-85.00	61.57	25-Jul-76	26-Jul-76
1976	AQ	76-290S-4	545569.13	6200282.77	396.85	234.00	-85.00	61.57	27-Jul-76	28-Jul-76
1976	AQ	76-370S-5	547894.00	6199000.00	360.00	234.00	-85.00	61.57	29-Jul-76	30-Jul-76
1976	AQ	76-50S-1	542026.08	6206645.43	306.10	234.00	-85.00	61.57	20-Jul-76	21-Jul-76
2007	BTW	LO-1001	544608.80	6202574.82	342.89	0.00	-90.00	94.55	18-Jul-07	28-Jul-07
2007	BTW	LO-1002	544445.55	6200223.65	409.34	0.00	-90.00	48.80	24-Jul-07	26-Jul-07
2007	BTW	LO-1003	544803.79	6199735.82	421.53	0.00	-90.00	108.80	27-Jul-07	02-Aug-07

Year	CORE_SIZE	HOLE-ID	LOCATIONX	LOCATIONY	LOCATIONZ	COLLAR_AZ	COLLAR_DIP	LENGTH	START_DATE	FIN_DATE
2007	BTW	LO-1004	545014.01	6202861.57	326.55	0.00	-90.00	83.87	29-Jul-07	01-Aug-07
2007	BTW	LO-1005	544190.43	6202274.72	350.11	0.00	-90.00	123.52	02-Aug-07	11-Aug-07
2007	BTW	LO-1006	545901.23	6199064.05	423.39	0.00	-90.00	48.80	03-Aug-07	04-Aug-07
2007	BTW	LO-1007	546305.98	6199359.03	390.18	0.00	-90.00	50.67	05-Aug-07	07-Aug-07
2007	BTW	LO-1008	545972.94	6199823.20	388.57	0.00	-90.00	62.65	09-Aug-07	11-Aug-07
2007	BTW	LO-1009	545565.12	6199533.11	420.96	0.00	-90.00	45.75	12-Aug-07	15-Aug-07
2007	BTW	LO-1010	543794.95	6201986.69	361.51	0.00	-90.00	74.81	12-Aug-07	19-Aug-07
2007	BTW	LO-1011	545210.69	6200024.37	416.19	0.00	-90.00	77.77	15-Aug-07	18-Aug-07
2007	BTW	LO-1012	545614.24	6200315.90	392.99	0.00	-90.00	137.25	18-Aug-07	25-Aug-07
2007	BTW	LO-1013	543709.92	6201184.33	384.42	0.00	-90.00	49.03	19-Aug-07	21-Aug-07
2007	BTW	LO-1014	540979.66	6205890.87	320.39	0.00	-90.00	75.60	23-Aug-07	25-Aug-07
2007	BTW	LO-1015	541382.76	6206182.13	311.14	0.00	-90.00	61.00	25-Aug-07	28-Aug-07
2007	BTW	LO-1016	541332.71	6205402.05	327.56	0.00	-90.00	57.95	26-Aug-07	29-Aug-07
2007	BTW	LO-1017	541788.71	6206473.67	306.08	0.00	-90.00	100.04	28-Aug-07	01-Sep-07
2007	BTW	LO-1018	541737.54	6205694.78	321.54	0.00	-90.00	76.44	29-Aug-07	02-Sep-07
2007	BTW	LO-1019	541687.38	6204908.20	339.51	0.00	-90.00	79.38	01-Sep-07	05-Sep-07
2007	BTW	LO-1020	542146.79	6205988.44	316.31	0.00	-90.00	101.75	29-Aug-07	05-Sep-07
2007	BTW	LO-1021	542500.08	6205496.67	315.79	0.00	-90.00	101.49	06-Sep-07	10-Sep-07
2007	BTW	LO-1022	542028.30	6204408.24	349.22	0.00	-90.00	86.92	09-Sep-07	12-Sep-07
2007	BTW	LO-1023	542111.55	6205214.48	327.60	0.00	-90.00	85.40	11-Sep-07	16-Sep-07
2007	BTW	LO-1024	542848.55	6205003.89	311.97	0.00	-90.00	138.11	13-Sep-07	19-Sep-07
2007	BTW	LO-1025	545261.23	6200804.30	382.93	0.00	-90.00	80.90	16-Sep-07	19-Sep-07
2007	BTW	LO-1026	544544.96	6201781.60	360.89	0.00	-90.00	71.75	19-Sep-07	21-Sep-07
2007	BTW	LO-1027	544906.95	6201297.34	374.12	0.00	-90.00	72.86	23-Sep-07	25-Sep-07
2008	BQ	LO-1028	544504.09	6201008.27	388.75	0.00	-90.00	106.38	30-May-08	02-Jun-08
2008	BQ	LO-1029	544856.31	6200517.44	405.87	0.00	-90.00	113.69	02-Jun-08	04-Jun-08
2008	BQ	LO-1030	544098.34	6200713.68	394.93	0.00	-90.00	98.76	05-Jun-08	06-Jun-08
2008	BQ	LO-1031	544147.76	6201496.69	373.59	0.00	-90.00	106.45	08-Jun-08	09-Jun-08
2008	BQ	LO-1032	544951.15	6202072.36	347.98	0.00	-90.00	172.40	10-Jun-08	13-Jun-08
2008	BQ	LO-1033	545357.03	6202363.22	331.41	0.00	-90.00	91.20	14-Jun-08	16-Jun-08
2008	BQ	LO-1034	545312.00	6201589.38	349.80	0.00	-90.00	170.20	16-Jun-08	19-Jun-08
2008	BQ	LO-1035	545661.54	6201090.52	354.57	0.00	-90.00	173.30	13-Jun-08	22-Jun-08
2008	BQ	LO-1036	546023.94	6200606.37	359.99	0.00	-90.00	158.30	23-Jun-08	25-Jun-08
2008	BQ	LO-1037	546375.52	6200118.21	370.52	0.00	-90.00	143.25	26-Jun-08	28-Jun-08
2008	BQ	LO-1038	546710.37	6199645.07	365.44	0.00	-90.00	118.20	28-Jun-08	30-Jun-08
2008	BQ	LO-1039	542447.57	6204711.82	337.51	0.00	-90.00	116.45	01-Jul-08	03-Jul-08
2008	BQ	LO-1040	542800.89	6204220.88	328.62	0.00	-90.00	115.55	03-Jul-08	06-Jul-08
2008	BQ	LO-1041	542395.62	6203926.71	350.18	0.00	-90.00	118.50	07-Jul-08	08-Jul-08
2008	BQ	LO-1042	541979.95	6203625.73	359.32	0.00	-90.00	100.20	10-Jul-08	12-Jul-08

Year	CORE_SIZE	HOLE-ID	LOCATIONX	LOCATIONY	LOCATIONZ	COLLAR_AZ	COLLAR_DIP	LENGTH	START_DATE	FIN_DATE
2008	BQ	LO-1043	542326.59	6203170.57	362.65	0.00	-90.00	102.90	12-Jul-08	14-Jul-08
2008	BQ	LO-1044	542732.63	6203460.85	349.41	0.00	-90.00	120.00	15-Jul-08	16-Jul-08
2008	BQ	LO-1045	543138.46	6203750.86	332.44	0.00	-90.00	119.87	17-Jul-08	18-Jul-08
2008	BQ	LO-1046	543542.91	6204047.90	313.79	0.00	-90.00	135.59	19-Jul-08	22-Jul-08
2008	BQ	LO-1047	543901.75	6203558.94	321.30	0.00	-90.00	131.90	23-Jul-08	25-Jul-08
2008	BQ	LO-1048	543501.80	6203268.17	333.55	0.00	-90.00	118.24	26-Jul-08	28-Jul-08
2008	BQ	LO-1049	543085.41	6202968.82	348.86	0.00	-90.00	112.35	29-Jul-08	30-Jul-08
2008	BQ	LO-1050	542677.41	6202674.10	360.87	0.00	-90.00	97.30	30-Jul-08	31-Jul-08
2008	BQ	LO-1051	543035.11	6202185.63	365.87	0.00	-90.00	93.80	01-Aug-08	02-Aug-08
2008	BQ	LO-1052	543735.77	6202691.88	346.78	0.00	-90.00	118.34	03-Aug-08	04-Aug-08
2008	BQ	LO-1053B	544269.11	6203076.45	333.77	0.00	-90.00	142.77	25-Aug-08	29-Aug-08
2008	BQ	LO-1054	543193.59	6204505.50	322.04	0.00	-90.00	142.84	06-Aug-08	08-Aug-08
2008	BQ	LO-1055	542188.22	6206760.28	294.75	0.00	-90.00	181.07	09-Aug-08	13-Aug-08
2008	BQ	LO-1056	542551.46	6206281.15	293.30	0.00	-90.00	207.55	13-Aug-08	17-Aug-08
2008	BQ	LO-1057	543254.26	6205292.49	297.50	0.00	-90.00	198.60	19-Aug-08	22-Aug-08
2008	BQ	LO-1058	543946.43	6204328.21	296.48	0.00	-90.00	191.32	22-Aug-08	25-Aug-08
2008	BQ	LO-1059	544643.48	6203343.78	318.76	0.00	-90.00	200.52	29-Aug-08	03-Sep-08
2008	BQ	LO-1060	545717.21	6201880.18	331.51	0.00	-90.00	191.55	03-Sep-08	07-Sep-08
2008	BQ	LO-1061	546426.29	6200894.28	349.21	0.00	-90.00	172.94	07-Sep-08	10-Sep-08
2008	BQ	LO-1062	545507.51	6198777.32	425.46	0.00	-90.00	60.39	10-Sep-08	11-Sep-08
2008	BQ	LO-1063	545159.27	6199240.20	436.09	0.00	-90.00	81.74	11-Sep-08	13-Sep-08
2008	BQ	LO-1064	538279.51	6206158.04	391.82	0.00	-90.00	23.69	13-Sep-08	15-Sep-08
2008	BQ	LO-1065	540561.70	6205584.36	329.48	0.00	-90.00	81.74	15-Sep-08	22-Sep-08
2008	BQ	LO-1066	540912.75	6205096.52	340.74	0.00	-90.00	89.37	17-Sep-08	18-Sep-08
2008	BQ	LO-1067B	541276.94	6204613.92	347.47	234.00	-85.00	90.89	18-Sep-08	20-Sep-08
2008	BQ	LO-1068B	541601.40	6204101.61	360.38	234.00	-85.00	95.35	21-Sep-08	23-Sep-08
2010	BQ	LO-1069	547140.58	6199964.56	363.07	0.00	-90.00	163.00	01-Jun-10	04-Jun-10
2010	BQ	LO-1070	546807.03	6200431.37	364.42	0.00	-90.00	181.75	01-Jun-10	05-Jun-10
2010	BQ	LO-1071	546102.24	6201398.93	332.31	0.00	-90.00	182.93	07-Jun-10	10-Jun-10
2010	BQ	LO-1072	545727.12	6202266.28	325.40	0.00	-90.00	207.60	05-Jun-10	09-Jun-10
2010	BQ	LO-1073	545386.03	6202762.88	332.36	0.00	-90.00	223.65	11-Jun-10	17-Jun-10
2010	BQ	LO-1074	545344.21	6201984.03	336.58	0.00	-90.00	190.15	10-Jun-10	13-Jun-10
2010	BQ	LO-1075	544985.14	6202472.58	337.25	0.00	-90.00	194.53	18-Jun-10	27-Jun-10
2010	BQ	LO-1076	544942.29	6201690.44	361.45	0.00	-90.00	135.00	13-Jun-10	15-Jun-10
2010	BQ	LO-1077	544576.57	6202174.24	348.41	0.00	-90.00	131.58	28-Jun-10	30-Jun-10
2010	BQ	LO-1078	544533.79	6201396.89	377.22	0.00	-90.00	118.21	16-Jun-10	18-Jun-10
2010	BQ	LO-1079	544178.39	6201882.28	362.71	0.00	-90.00	117.10	30-Jun-10	02-Jul-10
2010	BQ	LO-1080	544158.53	6201111.55	388.45	0.00	-90.00	105.94	18-Jun-10	19-Jun-10
2010	BQ	LO-1081	543770.62	6201590.38	374.49	0.00	-90.00	104.99	03-Jul-10	04-Jul-10

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2010	BQ	LO-1082	543729.76	6200811.50	398.99	0.00	-90.00	90.47	20-Jun-10	21-Jun-10
2010	BQ	LO-1083	543379.11	6201297.94	387.85	0.00	-90.00	89.93	04-Jul-10	05-Jul-10
2010	BQ	LO-1084	543697.86	6200421.10	410.55	0.00	-90.00	84.33	22-Jun-10	23-Jun-10
2010	BQ	LO-1085	543404.97	6201704.47	377.25	0.00	-90.00	98.94	06-Jul-10	07-Jul-10
2010	BQ	LO-1086	543350.63	6200912.88	400.26	0.00	-90.00	84.33	24-Jun-10	25-Jun-10
2010	BQ	LO-1087	542986.28	6201396.82	394.08	0.00	-90.00	86.89	07-Jul-10	08-Jul-10
2010	BQ	LO-1088	542622.20	6201901.42	388.39	0.00	-90.00	84.40	26-Jun-10	26-Jun-10
2010	BQ	LO-1089	543008.72	6201782.57	381.82	0.00	-90.00	93.10	09-Jul-10	10-Jul-10
2010	BQ	LO-1090	542655.40	6202285.84	372.93	0.00	-90.00	90.88	27-Jun-10	28-Jun-10
2010	BQ	LO-1091	543421.16	6202094.09	364.47	0.00	-90.00	107.95	10-Jul-10	11-Jul-10
2010	BQ	LO-1092	543060.71	6202575.55	358.75	0.00	-90.00	104.77	28-Jun-10	29-Jun-10
2010	BQ	LO-1093	544673.81	6203752.32	324.73	0.00	-90.00	229.63	12-Jul-10	15-Jul-10
2010	BQ	LO-1094	543436.16	6202476.12	354.50	0.00	-90.00	108.95	30-Jun-10	01-Jul-10
2010	BQ	LO-1095	543812.54	6202373.12	349.76	0.00	-90.00	116.98	12-Jul-10	14-Jul-10
2010	BQ	LO-1096	543466.88	6202862.15	349.32	0.00	-90.00	120.71	01-Jul-10	02-Jul-10
2010	BQ	LO-1097	544296.21	6203837.29	313.29	0.00	-90.00	210.00	16-Jul-10	19-Jul-10
2010	BQ	LO-1098	543883.30	6203161.52	332.31	0.00	-90.00	127.12	03-Jul-10	08-Jul-10
2010	BQ	LO-1099	544219.83	6202663.87	340.02	0.00	-90.00	125.94	14-Jul-10	15-Jul-10
2010	BQ	LO-1100	544282.73	6203450.00	320.02	0.00	-90.00	193.25	09-Jul-10	12-Jul-10
2010	BQ	LO-1101	544627.66	6202966.89	328.76	0.00	-90.00	198.00	16-Jul-10	18-Jul-10
2010	BQ	LO-1102	544336.64	6204256.39	300.83	0.00	-90.00	211.35	19-Jul-10	22-Aug-10
2010	BQ	LO-1103	543923.08	6203942.57	307.30	0.00	-90.00	180.30	24-Jul-10	25-Jul-10
2010	BQ	LO-1104	544977.66	6202834.24	327.30	0.00	-90.00	209.50	18-Jul-10	21-Aug-10
2010	BQ	LO-1105	545025.17	6203256.87	324.98	0.00	-90.00	222.00	22-Jul-10	24-Jul-10
2010	BQ	LO-1106	543523.05	6203656.87	323.40	0.00	-90.00	123.00	25-Jul-10	26-Jul-10
2010	BQ	LO-1107	543110.88	6203363.14	341.96	0.00	-90.00	28.75	27-Jul-10	29-Jul-10
2010	BQ	LO-1108	543995.97	6204707.34	291.61	0.00	-90.00	210.00	24-Jul-10	26-Jul-10
2010	BQ	LO-1112	543615.84	6204813.93	290.67	0.00	-90.00	185.80	27-Jul-10	29-Jul-10
2011-1	BQ	LO-1110	542714.13	6203077.66	353.31	0.00	-90.00	111.00	20-May-11	22-May-11
2011-1	BQ	LO-1111	542302.05	6202776.95	376.96	0.00	-90.00	99.00	22-May-11	24-May-11
2011-1	BQ	LO-1113	546938.91	6208718.74	339.93	0.00	-90.00	251.20	24-May-11	30-May-11
2011-1	BQ	LO-1114	556633.04	6191112.12	375.13	0.00	-90.00	189.00	28-May-11	28-May-11
2011-1	BQ	LO-1115	545045.67	6211774.80	301.42	0.00	-90.00	258.60	30-May-11	02-Jun-11
2011-1	BQ	LO-1116	541394.16	6212110.83	244.05	0.00	-90.00	201.00	02-Jun-11	04-Jun-11
2011-1	BQ	LO-1117	537765.52	6209534.31	314.17	0.00	-90.00	102.00	04-Jun-11	06-Jun-11
2011-1	BQ	LO-1118	530034.36	6221789.45	359.02	0.00	-90.00	165.00	10-Jun-11	12-Jun-11
2011-1	BQ	LO-1119	538562.59	6221952.34	283.15	0.00	-90.00	201.00	07-Jun-11	07-Jun-11
2011-1	BQ	LO-1120	534897.12	6213484.57	317.18	0.00	-90.00	132.00	12-Jun-11	15-Jun-11
2011-1	BQ	LO-1121	535694.74	6214064.72	295.78	0.00	-90.00	159.00	15-Jun-11	19-Jun-11

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2011-1	BQ	LO-1122	553764.06	6195061.21	308.10	0.00	-90.00	129.00	17-Jun-11	19-Jun-11
2011-1	BQ	LO-1123	536498.41	6214672.15	268.17	0.00	-90.00	52.68	19-Jun-11	20-Jun-11
2011-1	BQ	LO-1124	551266.02	6198534.44	339.52	0.00	-90.00	162.00	20-Jun-11	22-Jun-11
2011-1	BQ	LO-1125	537244.40	6213681.76	281.27	0.00	-90.00	182.00	21-Jun-11	25-Jun-11
2011-1	BQ	LO-1126	550547.98	6198652.85	357.65	0.00	-90.00	156.00	21-Jun-11	25-Jun-11
2011-1	BQ	LO-1127	536407.49	6213079.81	294.90	0.00	-90.00	147.00	25-Jun-11	25-Jun-11
2011-1	BQ	LO-1128	550452.61	6197874.38	358.64	0.00	-90.00	108.00	27-Jun-11	28-Jun-11
2011-1	BQ	LO-1129	535551.85	6212460.84	309.15	0.00	-90.00	96.00	28-Jun-11	30-Jun-11
2011-1	BQ	LO-1130	549654.85	6203279.82	395.55	0.00	-90.00	201.00	28-Jun-11	02-Jul-11
2011-1	BQ	LO-1131	536303.90	6211501.39	321.77	0.00	-90.00	88.33	01-Jul-11	07-Jul-11
2011-1	BQ	LO-1133	537122.96	6212092.60	300.03	0.00	-90.00	129.00	09-Jul-11	12-Jul-11
2011-1	BQ	LO-1134	530670.68	6216655.67	286.88	0.00	-90.00	66.00	12-Jul-11	14-Jul-11
2011-1	BQ	LO-1135	555414.83	6190223.31	377.78	0.00	-90.00	81.00	13-Jul-11	15-Jul-11
2011-1		Piezo1						24.00		
2011-1		Piezo2						24.00		
2011-1		Piezo3						24.00		
2011-1	PQ	PQ-1109	543180.00	6199308.00	400.00	0.00	-90.00	24.00	13-May-11	16-May-11
2011-1	PQ	PQ-1132	544577.32	6202174.23	347.99	0.00	-90.00	101.50	01-Dec-11	07-Jul-11
2011-2	BQ	LO-1136	533660.07	6218478.52	275.73	0.00	-90.00	207.00	14-Jul-11	18-Jul-11
2011-2	BQ	LO-1137	555218.49	6193117.62	347.45	0.00	-90.00	171.00	15-Jul-11	18-Jul-11
2011-2	BQ	LO-1138	553995.76	6192211.53	344.62	0.00	-90.00	57.00	18-Jul-11	19-Jul-11
2011-2	BQ	LO-1139	532801.69	6217972.29	303.76	0.00	-90.00	189.00	18-Jul-11	21-Jul-11
2011-2	BQ	LO-1140	552572.67	6194197.01	350.80	0.00	-90.00	74.60	19-Jul-11	21-Jul-11
2011-2	BQ	LO-1141	552335.09	6197032.53	320.15	0.00	-90.00	144.00	21-Jul-11	24-Jul-11
2011-2	BQ	LO-1142	531942.30	6217442.21	316.45	0.00	-90.00	150.00	21-Jul-11	24-Jul-11
2011-2	BQ	LO-1143	551130.54	6196149.52	372.27	0.00	-90.00	76.25	24-Jul-11	25-Jul-11
2011-2	BQ	LO-1144	532693.82	6216413.66	315.68	0.00	-90.00	147.00	24-Jul-11	01-Aug-11
2011-2	BQ	LO-1145	549904.33	6195278.75	443.09	0.00	-90.00	57.00	25-Jul-11	26-Jul-11
2011-2	BQ	LO-1146	550561.53	6199444.14	339.00	0.00	-90.00	192.00	26-Jul-11	30-Jul-11
2011-2	BQ	LO-1147	549894.29	6200452.33	341.73	0.00	-90.00	243.00	30-Jul-11	03-Aug-11
2011-2	BQ	LO-1148	533522.17	6216975.70	291.86	0.00	-90.00	183.00	02-Aug-11	07-Aug-11
2011-2	BQ	LO-1149	549152.75	6201400.97	374.72	0.00	-90.00	243.80	03-Aug-11	06-Aug-11
2011-2	BQ	LO-1150	534347.07	6217544.22	266.32	0.00	-90.00	201.00	07-Aug-11	10-Aug-11
2011-2	BQ	LO-1151	548466.96	6202362.52	352.49	0.00	-90.00	297.00	06-Aug-11	10-Aug-11
2011-2	BQ	LO-1152	535050.25	6216575.89	273.24	0.00	-90.00	210.00	11-Aug-11	15-Aug-11
2011-2	BQ	LO-1153	547761.25	6203354.73	334.88	0.00	-90.00	291.00	10-Aug-11	14-Aug-11
2011-2	BQ	LO-1154	534230.93	6216012.71	294.91	0.00	-90.00	177.00	15-Aug-11	18-Aug-11
2011-2	BQ	LO-1155	546537.80	6202470.96	320.58	0.00	-90.00	237.00	14-Aug-11	18-Aug-11
2011-2	BQ	LO-1156	533420.91	6215400.58	313.84	0.00	-90.00	144.00	18-Aug-11	19-Aug-11

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2011-2	BQ	LO-1157	547240.50	6201486.76	328.19	0.00	-90.00	216.00	18-Aug-11	21-Aug-11
2011-2	BQ	LO-1158	534139.94	6214434.15	315.56	0.00	-90.00	135.00	20-Aug-11	22-Aug-11
2011-2	BQ	LO-1159	549654.77	6197281.83	400.20	0.00	-90.00	93.00	22-Aug-11	23-Aug-11
2011-2	BQ	LO-1160	534941.94	6215019.00	302.81	0.00	-90.00	168.00	22-Aug-11	25-Aug-11
2011-2	BQ	LO-1161	548840.74	6196697.01	443.44	0.00	-90.00	81.00	23-Aug-11	25-Aug-11
2011-2	BQ	LO-1162	535752.31	6215608.80	276.87	0.00	-90.00	201.00	26-Aug-11	29-Aug-11
2011-2	BQ	LO-1163	548024.88	6196113.44	442.88	0.00	-90.00	39.00	25-Aug-11	26-Aug-11
2011-2	BQ	LO-1164	548083.67	6196897.52	444.26	0.00	-90.00	114.00	26-Aug-11	28-Aug-11
2011-2	BQ	LO-1165	548897.53	6197478.48	414.29	0.00	-90.00	153.00	28-Aug-11	01-Sep-11
2011-2	BQ	LO-1166	537926.41	6212678.45	283.69	0.00	-90.00	168.00	30-Aug-11	02-Sep-11
2011-2	BQ	LO-1167	549708.11	6198066.01	372.85	0.00	-90.00	114.00	01-Sep-11	04-Sep-11
2011-2	BQ	LO-1168	540476.30	6210009.03	285.22	0.00	-90.00	234.00	02-Sep-11	07-Sep-11
2011-2	BQ	LO-1169	549739.05	6198869.27	358.30	0.00	-90.00	132.00	04-Sep-11	08-Sep-11
2011-2	BQ	LO-1170	539609.17	6208639.59	313.28	0.00	-90.00	125.98	07-Sep-11	10-Sep-11
2011-2	BQ	LO-1171	548920.81	6198272.26	377.06	0.00	-90.00	156.00	09-Sep-11	12-Sep-11
2011-2	BQ	LO-1172	538799.09	6208056.17	349.72	0.00	-90.00	110.95	12-Sep-11	12-Sep-11
2011-2	BQ	LO-1173	537989.60	6207466.46	361.26	0.00	-90.00	78.00	13-Sep-11	14-Sep-11
2011-2	BQ	LO-1174	548146.38	6197702.46	406.53	0.00	-90.00	115.00	12-Sep-11	14-Sep-11
2011-2	BQ	LO-1175A	538754.83	6207265.83	364.07	0.00	-90.00	13.00	14-Sep-11	15-Sep-11
2011-2	BQ	LO-1175B	538754.83	6207265.83	364.07			99.00	14-Sep-11	15-Sep-11
2011-2	BQ	LO-1176	547317.79	6197096.34	444.69	0.00	-90.00	75.00	16-Sep-11	17-Sep-11
2011-2	BQ	LO-1177	539563.21	6207856.56	334.37	0.00	-90.00	117.00	15-Sep-11	17-Sep-11
2011-2	BQ	LO-1178	546563.37	6197302.18	446.88	0.00	-90.00	61.28	17-Sep-11	18-Sep-11
2011-2	BQ	LO-1179	540318.53	6207617.10	310.97	0.00	-90.00	120.00	17-Sep-11	19-Sep-11
2011-2	BQ	LO-1180	544051.52	6199942.99	426.36	0.00	-90.00	201.44	20-Sep-11	22-Sep-11
2011-2	BQ	LO-1181	539525.96	6207052.54	362.52	0.00	-90.00	117.00	20-Sep-11	22-Sep-11
2011-2	BQ	LO-1182	544393.66	6199445.37	437.40	0.00	-90.00	78.00	22-Sep-11	23-Sep-11
2011-2	BQ	LO-1183	538695.72	6206451.41	381.69	0.00	-90.00	93.00	22-Sep-11	24-Sep-11
2011-2	BQ	LO-1184	544754.65	6198955.13	442.31	0.00	-90.00	66.00	24-Sep-11	25-Sep-11
2011-2	BQ	LO-1185	539459.42	6206256.25	361.91	0.00	-90.00	96.00	24-Sep-11	26-Sep-11
2011-2	BQ	LO-1186	545096.70	6198480.25	420.69	0.00	-90.00	24.00	24-Sep-11	25-Sep-11
2011-2	BQ	LO-1187	540265.87	6206842.51	327.01	0.00	-90.00	105.00	26-Sep-11	28-Sep-11
2011-2	BQ	LO-1188	545847.92	6198290.28	436.15	0.00	-90.00	75.18	28-Sep-11	01-Oct-11
2011-2	BQ	LO-1189	538032.72	6208271.41	341.20	0.00	-90.00	84.00	28-Sep-11	01-Oct-11
2011-2	BQ	LO-1190	546666.91	6198866.72	400.77	0.00	-90.00	111.11	29-Sep-11	01-Oct-11
2011-2	BQ	LO-1191	538849.00	6208845.15	325.57	0.00	-90.00	116.57	01-Oct-11	03-Oct-11
2011-2	BQ	LO-1192	546607.50	6198081.89	436.80	0.00	-90.00	99.28	02-Oct-11	03-Oct-11
2011-2	BQ	LO-1193	537017.79	6210505.17	313.92	0.00	-90.00	108.00	03-Oct-11	05-Oct-11
2011-2	BQ	LO-1194	547380.11	6197886.91	409.35	0.00	-90.00	99.43	04-Oct-11	05-Oct-11

Year	CORE_SIZE	HOLE-ID	LOCATIONX	LOCATIONY	LOCATIONZ	COLLAR_AZ	COLLAR_DIP	LENGTH	START_DATE	FIN_DATE
2011-2	BQ	LO-1195	537811.85	6211091.27	298.41	0.00	-90.00	149.23	05-Oct-11	08-Oct-11
2011-2	BQ	LO-1196	548196.95	6198466.56	373.03	0.00	-90.00	126.28	08-Oct-11	11-Oct-11
2011-2	BQ	LO-1197	538622.75	6211682.52	273.28	0.00	-90.00	180.00	08-Oct-11	11-Oct-11
2011-2	BQ	LO-1198	548995.02	6199032.97	356.63	0.00	-90.00	165.01	12-Oct-11	14-Oct-11
2011-2	BQ	LO-1199	539361.48	6210700.46	282.96	0.00	-90.00	174.00	11-Oct-11	15-Oct-11
2011-2	BQ	LO-1200	549817.41	6199616.66	355.00	0.00	-90.00	234.00	14-Oct-11	31-Oct-11
2011-2	BQ	LO-1201	538540.42	6210120.12	297.05	0.00	-90.00	129.00	15-Oct-11	18-Oct-11
2011-2	BQ	LO-1202	549046.34	6199836.68	340.07	0.00	-90.00	210.00	17-Oct-11	21-Oct-11
2011-2	BQ	LO-1203	539661.18	6209433.96	303.98	0.00	-90.00	147.00	18-Oct-11	21-Oct-11
2011-2	BQ	LO-1204	548248.95	6199263.11	355.17	0.00	-90.00	153.00	21-Oct-11	24-Oct-11
2011-2	BQ	LO-1205	540414.55	6209235.91	296.06	0.00	-90.00	159.00	21-Oct-11	25-Oct-11
2011-2	BQ	LO-1206	547432.01	6198674.46	379.00	0.00	-90.00	117.00	23-Oct-11	26-Oct-11
2011-2	BQ	LO-1207	540386.89	6208441.17	293.86	0.00	-90.00	126.00	26-Oct-11	29-Oct-11
2011-2	BQ	LO-1208	547479.31	6199446.18	357.94	0.00	-90.00	134.63	27-Oct-11	29-Oct-11
2011-2	BQ	LO-1209	541208.51	6209011.29	262.95	0.00	-90.00	219.00	29-Oct-11	02-Nov-11
2011-2	BQ	LO-1210	548267.63	6200024.95	344.47	0.00	-90.00	107.00	29-Oct-11	02-Nov-11
2011-2	BQ	LO-1211	541129.34	6208207.67	285.87	0.00	-90.00	147.00	03-Nov-11	06-Nov-11
2011-2	BQ	LO-1212	547938.80	6200531.53	346.61	0.00	-90.00	207.00	03-Nov-11	09-Nov-11
2011-2	BQ	LO-1213	541077.59	6207429.82	296.37	0.00	-90.00	123.00	08-Nov-11	09-Nov-11
2011-2	BQ	LO-1215	541901.45	6208053.46	275.01	0.00	-90.00	224.40	10-Nov-11	12-Dec-11
2011-2	BQ	LO-1216	548648.24	6199545.77	356.34	0.00	-90.00	192.45	21-Nov-11	27-Nov-11
2011-2	PQ	PQ-1214	548199.28	6198469.17	373.14	0.00	-90.00	87.65	08-Nov-11	20-Nov-11
2011-2	PQ	PQ-1218	546374.66	6200120.75	370.27	0.00	-90.00	105.67	25-Nov-11	05-Dec-11
2012	NQ	BH-12-01	543303.53	6201627.61	378.07	360.00	-90.00	114.00	07-Aug-12	09-Aug-12
2012	NQ	BH-12-02	541306.48	6203891.32	369.88	360.00	-90.00	117.00	31-Jul-12	06-Aug-12
2012	NQ	BH-12-03	540227.90	6205350.31	335.56	360.00	-90.00	93.00	29-Jul-12	31-Jul-12
2012	NQ	BH-12-04	541138.40	6206750.79	304.79	360.00	-90.00	138.00	25-Jul-12	28-Jul-12
2012	NQ	BH-12-05	542921.77	6206556.86	271.69	360.00	-90.00	255.00	04-Sep-12	09-Sep-12
2012	NQ	BH-12-06	544653.72	6204093.22	315.49	360.00	-90.00	248.40	18-Jul-12	24-Jul-12
2012	NQ	BH-12-07	545810.62	6202690.18	319.42	360.00	-90.00	246.00	10-Jul-12	17-Jul-12
2012	NQ	BH-12-08	547198.61	6200739.31	352.46	360.00	-90.00	222.00	29-Jun-12	07-Jul-12
2012	NQ	BH-12-09	546899.23	6199039.89	385.45	360.00	-90.00	144.00	10-Aug-12	13-Aug-12
2012	NQ	BH-12-10	544560.28	6199076.33	448.96	360.00	-90.00	75.00	29-Aug-12	03-Sep-12
2012	NQ	BH-12-11	527491.97	6211206.83	318.83			9.90		
2012	NQ	BH-12-12	528300.97	6211764.88	281.17			10.11		
2012	NQ	BH-12-13	529161.98	6212308.46	217.20			9.27		
2012	NQ	BH-12-14	530252.89	6213112.39	360.70			9.39		
2012	NQ	BH-12-15	531103.36	6212780.25	324.79			9.09		
2012	NQ	BH-12-16	531908.74	6212403.36	326.05			8.89		

Year	CORE_SIZE	HOLE-ID	LOCATIONX	LOCATIONY	LOCATIONZ	COLLAR_AZ	COLLAR_DIP	LENGTH	START_DATE	FIN_DATE
2012	NQ	BH-12-17	533780.54	6210658.35	348.35			9.36		
2012	NQ	BH-12-18	534139.92	6210024.53	353.11			20.38		
2012	NQ	BH-12-19	534991.41	6208040.81	334.91			15.74		
2012	NQ	BH-12-20	535919.13	6207517.95	322.91			10.63		
2012	NQ	BH-12-21	527669.78	6212789.09	205.05			19.01		
2012	BQ	LO-1217	550099.93	6198357.37	356.69	360.00	-90.00	132.00	03-May-12	06-May-12
2012	BQ	LO-1219	540627.96	6206382.20	313.38	360.00	-90.00	90.00	07-May-12	10-May-12
2012	BQ	LO-1220	550859.00	6198221.00	348.00	360.00	-90.00	21.20	07-May-12	07-May-12
2012	BQ	LO-1220B	550855.87	6198150.93	346.63	360.00	-90.00	126.00	08-May-12	10-May-12
2012	BQ	LO-1221	540717.96	6207947.24	296.38	360.00	-90.00	132.00	09-May-12	12-May-12
2012	BQ	LO-1222	541858.57	6207266.51	296.26	360.00	-90.00	174.00	10-May-12	14-May-12
2012	BQ	LO-1223	541020.67	6206662.25	308.66	360.00	-90.00	120.00	10-May-12	13-May-12
2012	BQ	LO-1224	550047.87	6197575.96	382.29	360.00	-90.00	111.00	12-May-12	15-May-12
2012	BQ	LO-1225	541524.85	6208542.85	264.91	360.00	-90.00	71.00	13-May-12	15-May-12
2012	BQ	LO-1226	539864.51	6206577.14	348.27	360.00	-90.00	99.00	13-May-12	15-May-12
2012	BQ	LO-1227	542901.69	6205779.92	290.73	360.00	-90.00	216.00	13-May-12	20-May-12
2012	BQ	LO-1228	542255.84	6207545.25	277.13	360.00	-90.00	95.70	12-May-12	18-May-12
2012	BQ	LO-1228B	542239.00	6207535.00	277.00	360.00	-87.00	234.00	18-May-12	22-May-12
2012	BQ	LO-1229	539414.84	6205473.26	365.50	360.00	-90.00	64.40	14-May-12	17-May-12
2012	BQ	LO-1230	538651.50	6205698.96	376.58	360.00	-90.00	61.00	15-May-12	18-May-12
2012	BQ	LO-1231	539812.52	6205797.11	360.96	360.00	-90.00	88.60	17-May-12	24-May-12
2012	BQ	LO-1232	539059.68	6205992.68	374.97	360.00	-90.00	90.00	19-May-12	20-May-12
2012	BQ	LO-1233	541204.05	6203818.76	374.69	360.00	-90.00	93.00	20-May-12	21-May-12
2012	BQ	LO-1234	540164.71	6205306.11	340.93	360.00	-90.00	72.00	21-May-12	22-May-12
2012	BQ	LO-1235	541577.35	6203337.70	376.79	360.00	-90.00	99.00	22-May-12	23-May-12
2012	BQ	LO-1236	542605.28	6207060.14	275.83	360.00	-90.00	243.00	23-May-12	27-May-12
2012	BQ	LO-1237	540518.71	6204814.49	352.69	360.00	-90.00	72.00	23-May-12	24-May-12
2012	BQ	LO-1238	540222.40	6206059.95	330.76	360.00	-90.00	84.00	25-May-12	26-May-12
2012	BQ	LO-1239	542267.75	6202379.25	382.18	360.00	-90.00	90.00	24-May-12	26-May-12
2012	BQ	LO-1240	540866.84	6204317.06	364.45	360.00	-90.00	81.00	27-May-12	28-May-12
2012	BQ	LO-1241	541439.00	6206965.00	299.00	360.00	-90.00	12.00	28-May-12	28-May-12
2012	BQ	LO-1241B	541439.69	6206965.97	299.72	360.00	-90.00	91.98	28-May-12	31-May-12
2012	BQ	LO-1242	547012.90	6198371.62	403.63	360.00	-90.00	111.00	27-May-12	28-May-12
2012	BQ	LO-1243	539098.47	6206775.38	371.12	360.00	-90.00	108.00	28-May-12	29-May-12
2012	BQ	LO-1244	547893.61	6199747.13	362.61	360.00	-90.00	177.00	29-May-12	01-Jun-12
2012	BQ	LO-1245	541972.51	6203238.27	367.31	360.00	-90.00	102.00	30-May-12	01-Jun-12
2012	BQ	LO-1246	539917.56	6207363.68	334.46	360.00	-90.00	120.00	01-Jun-12	06-Jun-12
2012	BQ	LO-1247	542376.15	6203533.55	355.89	360.00	-90.00	117.00	02-Jun-12	03-Jun-12
2012	BQ	LO-1248	547074.91	6199158.44	373.81	360.00	-90.00	119.00	01-Jun-12	04-Jun-12

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2012	BQ	LO-1249	542773.35	6203827.99	340.51	360.00	-90.00	120.00	03-Jun-12	05-Jun-12
2012	BQ	LO-1250	547833.03	6198959.88	359.89	360.00	-90.00	138.00	04-Jun-12	06-Jun-12
2012	BQ	LO-1251	541899.02	6202866.25	381.44	360.00	-90.00	99.00	05-Jun-12	06-Jun-12
2012	BQ	LO-1252	543178.48	6204117.92	323.20	360.00	-90.00	126.00	07-Jun-12	10-Jun-12
2012	BQ	LO-1253	549446.20	6200129.64	338.98	360.00	-90.00	231.00	07-Jun-12	11-Jun-12
2012	BQ	LO-1254	539206.20	6208351.27	329.75	360.00	-90.00	117.00	07-Jun-12	10-Jun-12
2012	BQ	LO-1255	540679.17	6207165.78	312.25	360.00	-90.00	120.00	10-Jun-12	13-Jun-12
2012	BQ	LO-1256	543590.37	6204403.67	303.65	360.00	-90.00	165.70	10-Jun-12	13-Jun-12
2012	BQ	LO-1257	537593.13	6207171.80	354.68	360.00	-90.00	51.00	11-Jun-12	11-Jun-12
2012	BQ	LO-1258	537938.92	6206707.02	384.92	360.00	-90.00	81.00	13-Jun-12	14-Jun-12
2012	BQ	LO-1259	549426.87	6199335.13	341.03	360.00	-90.00	198.00	12-Jun-12	15-Jun-12
2012	BQ	LO-1260	540852.28	6208771.90	286.81	360.00	-90.00	150.00	14-Jun-12	16-Jun-12
2012	BQ	LO-1261	541486.97	6207751.30	290.43	360.00	-90.00	161.60	14-Jun-12	17-Jun-12
2012	BQ	LO-1262	537231.93	6207673.13	349.59	360.00	-90.00	51.00	15-Jun-12	16-Jun-12
2012	BQ	LO-1263	548599.96	6198754.81	369.04	360.00	-90.00	150.00	16-Jun-12	19-Jun-12
2012	BQ	LO-1264	544006.77	6205080.65	286.38	360.00	-60.00	219.00	17-Jun-12	21-Jun-12
2012	BQ	LO-1265	541508.73	6208520.18	265.26	360.00	-90.00	195.00	17-Jun-12	21-Jun-12
2012	BQ	LO-1266	538987.15	6205222.26	375.18	360.00	-90.00	57.00	18-Jun-12	20-Jun-12
2012	BQ	LO-1267	547780.13	6198168.34	394.12	360.00	-90.00	120.00	19-Jun-12	21-Jun-12
2012	BQ	LO-1268	538342.72	6206992.58	377.03	360.00	-90.00	90.00	20-Jun-12	21-Jun-12
2012	BQ	LO-1269	539968.69	6208152.29	314.08	360.00	-90.00	123.00	21-Jun-12	25-Jun-12
2012	BQ	LO-1270	546256.10	6198568.22	425.41	360.00	-90.00	99.00	22-Jun-12	24-Jun-12
2012	BQ	LO-1271	539159.47	6207566.98	355.69	360.00	-90.00	111.00	22-Jun-12	24-Jun-12
2012	BQ	LO-1272	544683.75	6204175.50	320.51	360.00	-90.00	42.00	22-Jun-12	23-Jun-12
2012	BQ	LO-1272B	544680.00	6204171.00	320.00	360.00	-90.00	240.00	22-Jun-12	
2012	BQ	LO-1273	540017.98	6208937.06	303.73	360.00	-90.00	141.00	24-Jun-12	27-Jul-12
2012	BQ	LO-1274	546963.76	6197588.45	443.70	360.00	-90.00	96.00	24-Jun-12	27-Jun-12
2012	BQ	LO-1275	538387.58	6207756.36	354.15	360.00	-90.00	96.00	25-Jun-12	28-Jun-12
2012	BQ	LO-1276	537635.41	6207967.43	348.54	360.00	-90.00	69.00	27-Jun-12	28-Jun-12
2012	BQ	LO-1277	541262.13	6201644.18	394.46	360.00	-90.00	33.00	28-Jun-12	29-Jun-12
2012	BQ	LO-1278	538441.45	6208550.89	339.48	360.00	-90.00	108.00	28-Jun-12	29-Jun-12
2012	BQ	LO-1279	542787.80	6200832.49	413.65	360.00	-90.00	75.00	29-Jun-12	30-Jun-12
2012	BQ	LO-1280	537678.12	6208762.72	332.91	360.00	-90.00	84.00	30-Jun-12	02-Jul-12
2012	BQ	LO-1281	542949.88	6200608.47	395.00	360.00	-90.00	54.00	30-Jun-12	01-Jul-12
2012	BQ	LO-1282	545377.52	6203152.51	336.11	360.00	-90.00	243.00	01-Jul-12	05-Jul-12
2012	BQ	LO-1283	540065.19	6209721.94	300.89	360.00	-90.00	177.00	01-Jul-12	05-Jul-12
2012	BQ	LO-1284	542227.85	6201609.07	403.92	360.00	-90.00	66.00	02-Jul-12	05-Jul-12
2012	BQ	LO-1285	539256.00	6209142.00	311.00	360.00	-90.00	39.80	04-Jul-12	05-Jul-12
2012	BQ	LO-1285B	539256.84	6209142.91	311.12	360.00	-87.00	132.00	05-Jul-12	10-Jul-12

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2012	BQ	LO-1286	541857.59	6202094.41	398.39	360.00	-90.00	75.00	05-Jul-12	06-Jul-12
2012	BQ	LO-1287	543316.72	6206092.24	272.51	360.00	-90.00	246.00	06-Jul-12	12-Jul-12
2012	BQ	LO-1288	541491.14	6202579.02	393.83	360.00	-90.00	75.00	06-Jul-12	08-Jul-12
2012	BQ	LO-1289	540821.00	6209532.00	276.00	360.00	-90.00	39.00	11-Jul-12	11-Jul-12
2012	BQ	LO-1289A	540821.63	6209533.97	276.01	360.00	-90.00	240.00	11-Jul-12	15-Jul-12
2012	BQ	LO-1290	541167.63	6203048.99	388.07	360.00	-90.00	78.00	10-Jul-12	14-Jul-12
2012	BQ	LO-1291	546120.25	6202192.67	324.56	360.00	-90.00	218.40	12-Jul-12	16-Jul-12
2012	BQ	LO-1292	540833.88	6203516.75	376.72	360.00	-90.00	69.00	14-Jul-12	16-Jul-12
2012	BQ	LO-1293	540080.90	6203702.26	343.30	360.00	-90.00	15.00	17-Jul-16	17-Jul-12
2012	BQ	LO-1294	538081.59	6209052.40	321.12	360.00	-90.00	93.00	16-Jul-12	18-Jul-12
2012	BQ	LO-1295	540418.36	6203208.67	353.09	360.00	-90.00	18.00	16-Jul-12	16-Jul-12
2012	BQ	LO-1296	540462.12	6204024.35	347.05	360.00	-90.00	36.70	17-Jul-12	18-Jul-12
2012	BQ	LO-1297	546843.27	6201174.34	344.55	360.00	-90.00	203.70	17-Jul-12	22-Jul-12
2012	BQ	LO-1298	539748.19	6205012.05	353.97	360.00	-90.00	57.00	19-Jul-12	20-Jul-12
2012	BQ	LO-1299	538488.37	6209347.57	315.92	360.00	-90.00	114.00	18-Jul-12	21-Jul-12
2012	BQ	LO-1300	538459.72	6205559.82	384.98	360.00	-90.00	63.00	21-Jul-12	22-Jul-12
2012	BQ	LO-1301	538904.93	6209635.55	306.50	360.00	-90.00	129.00	21-Jul-12	24-Jul-12
2012	BQ	LO-1302	538079.29	6206022.50	383.09	360.00	-90.00	60.00	22-Jul-12	24-Jul-12
2012	BQ	LO-1303	544190.98	6199304.62	411.69	360.00	-90.00	39.00	23-Jul-12	24-Jul-12
2012	BQ	LO-1304	543302.84	6200136.79	397.01	360.00	-90.00	48.00	25-Jul-12	25-Jul-12
2012	BQ	LO-1305	537275.74	6208472.18	340.68	360.00	-90.00	66.00	25-Jul-12	26-Jul-12
2012	BQ	LO-1306	537725.69	6206554.22	369.37	360.00	-90.00	54.00	25-Jul-12	25-Jul-12
2012	BQ	LO-1307	538663.73	6212463.52	262.13	360.00	-90.00	173.20	28-Jul-12	03-Aug-12
2012	BQ	LO-1308	537530.16	6206405.24	377.47	360.00	-90.00	45.00	27-Jul-12	27-Jul-12
2012	BQ	LO-1309	539785.39	6211002.90	269.71	360.00	-90.00	243.00	28-Jul-12	01-Aug-12
2012	BQ	LO-1310	539433.17	6211491.26	259.58	360.00	-90.00	233.00	27-Jul-12	31-Jul-12
2012	BQ	LO-1311	539006.11	6211186.85	285.60	360.00	-90.00	186.00	03-Aug-12	05-Aug-12
2012	BQ	LO-1312	538978.00	6210416.00	304.00	360.00	-90.00	171.00	01-Aug-12	03-Aug-12
2012	BQ	LO-1313	538258.59	6212165.86	287.55	360.00	-90.00	9.00	04-Aug-12	04-Aug-12
2012	BQ	LO-1313A	538659.00	6212166.00	274.00	360.00	-90.00	15.00	04-Aug-12	05-Aug-12
2012	BQ	LO-1314	538171.07	6209825.43	305.87	360.00	-90.00	120.00	04-Aug-12	07-Aug-12
2012	BQ	LO-1315	537856.05	6211876.73	286.93	360.00	-90.00	141.00	06-Aug-12	10-Aug-12
2012	BQ	LO-1316	538615.46	6210925.25	297.01	360.00	-90.00	171.00	06-Aug-12	09-Aug-12
2012	BQ	LO-1317A	537363.01	6209242.35	319.04	360.00	-90.00	18.70	08-Aug-12	08-Aug-12
2012	BQ	LO-1317B	537362.00	6209240.00	319.00	360.00	-90.00	84.00	08-Aug-12	10-Aug-12
2012	BQ	LO-1318	538233.14	6210553.38	303.12	360.00	-90.00	144.00	10-Aug-12	13-Aug-12
2012	BQ	LO-1319	536928.05	6208886.94	315.44	360.00	-90.00	48.00	10-Aug-12	12-Aug-12
2012	BQ	LO-1320	535108.32	6211391.07	335.14	360.00	-90.00	72.00	12-Aug-12	13-Aug-12
2012	BQ	LO-1321	537820.40	6210292.49	301.62	360.00	-90.00	30.00	13-Aug-12	14-Aug-12

Year	CORE_SIZE	HOLE-ID	LOCATIONX	LOCATIONY	LOCATIONZ	COLLAR_AZ	COLLAR_DIP	LENGTH	START_DATE	FIN_DATE
2012	BQ	LO-1322	534807.39	6211883.47	344.12	360.00	-90.00	84.00	14-Aug-12	16-Aug-12
2012	BQ	LO-1323	547553.46	6200250.87	361.68	360.00	-90.00	198.00	15-Aug-12	20-Aug-12
2012	BQ	LO-1324	537404.16	6210011.85	315.16	360.00	-90.00	84.00	15-Aug-12	17-Aug-12
2012	BQ	LO-1325	535207.32	6212163.59	318.49	360.00	-90.00	81.00	18-Aug-12	21-Aug-12
2012	BQ	LO-1326	536931.54	6209739.00	318.22	360.00	-90.00	90.00	18-Aug-12	20-Aug-12
2012	BQ	LO-1327	546198.85	6197790.11	446.41	360.00	-90.00	81.00	20-Aug-12	22-Aug-12
2012	BQ	LO-1328	536607.38	6209421.53	338.90	360.00	-90.00	84.00	20-Aug-12	22-Aug-12
2012	BQ	LO-1329	534369.91	6212360.54	353.91	360.00	-90.00	84.00	21-Aug-12	24-Aug-12
2012	BQ	LO-1330	547717.38	6197390.70	422.29	360.00	-90.00	99.00	23-Aug-12	26-Aug-12
2012	BQ	LO-1331	536196.94	6209134.91	349.22	360.00	-90.00	26.00	23-Aug-12	26-Aug-12
2012	BQ	LO-1333	548542.07	6197992.62	391.54	360.00	-90.00	141.00	26-Aug-12	29-Aug-12
2012	BQ	LO-1334	536190.68	6209915.14	332.58	360.00	-90.00	81.00	26-Aug-12	28-Aug-12
2012	BQ	LO-1335	536584.78	6210191.92	321.44	360.00	-90.00	94.00	28-Aug-12	30-Aug-12
2012	BQ	LO-1336	537432.95	6210801.45	297.24	360.00	-90.00	120.00	31-Aug-12	
2012	BQ	LO-1337	538206.01	6211382.20	293.70	360.00	-90.00	165.00	03-Sep-12	05-Sep-12
2012	BQ	LO-1339	539020.09	6211959.61	261.76	360.00	-90.00	228.00	06-Sep-12	10-Sep-12
2012	BQ	LO-1340	537449.50	6211608.40	299.79	360.00	-90.00	126.00	11-Sep-12	13-Sep-12
2012	BQ	LO-1341	537048.23	6211285.62	317.14	360.00	-90.00	114.00	14-Sep-12	17-Sep-12
2012	BQ	LO-1343	531563.76	6217109.45	316.75	360.00	-90.00	116.50	19-Sep-12	21-Sep-12
2012	BQ	LO-1344	536635.47	6210992.43	341.64	360.00	-90.00	111.00	18-Sep-12	19-Sep-12
2012	BQ	LO-1345	536228.44	6210699.57	327.10	360.00	-90.00	81.00	21-Sep-12	22-Sep-12
2012	BQ	LO-1346	532387.00	6217699.00	315.00	360.00	-90.00	174.00	22-Sep-12	25-Sep-12
2012	BQ	LO-1347	535797.20	6210385.39	323.30	360.00	-90.00	57.00	23-Sep-12	24-Sep-12
2012	BQ	LO-1349	535463.85	6210901.62	315.75	360.00	-90.00	45.00	24-Sep-12	26-Sep-12
2012	BQ	LO-1350	533197.84	6218276.54	293.60	360.00	-90.00	192.00	25-Sep-12	28-Sep-12
2012	BQ	LO-1351	535869.07	6211187.95	314.35	360.00	-90.00	66.00	26-Sep-12	27-Sep-12
2012	BQ	LO-1352	536675.30	6211780.38	323.65	360.00	-90.00	126.00	27-Sep-12	29-Sep-12
2012	BQ	LO-1353	534008.38	6218870.67	261.96	360.00	-90.00	210.00	29-Sep-12	05-Oct-12
2012	BQ	LO-1354	537482.22	6212356.87	293.69	360.00	-90.00	147.00	29-Sep-12	03-Oct-12
2012	BQ	LO-1355	533985.65	6212088.01	366.14	360.00	-90.00	87.00	02-Oct-12	05-Oct-12
2012	BQ	LO-1356	538301.44	6212948.43	270.26	360.00	-90.00	180.00	03-Oct-12	06-Oct-12
2012	BQ	LO-1358	535794.22	6216406.43	261.90	360.00	-90.00	222.00	06-Oct-12	00-Jan-00
2012	BQ	LO-1359	534802.33	6212687.44	339.69	360.00	-90.00	111.00	06-Oct-12	09-Oct-12
2012	BQ	LO-1360	538258.39	6212165.08	287.60	360.00	-90.00	171.00	07-Oct-12	10-Oct-12
2012	BQ	LO-1361	535197.25	6212940.85	319.79	360.00	-90.00	120.00	09-Oct-12	11-Oct-12
2012	BQ	LO-1362	537543.17	6213149.02	285.65	360.00	-90.00	180.00	10-Oct-12	13-Oct-12
2012	BQ	LO-1364	537591.83	6213934.27	259.02	360.00	-90.00	161.50	11-Oct-12	25-Oct-12
2012	BQ	LO-1365	535664.23	6213261.20	298.75	360.00	-90.00	132.00	12-Oct-12	16-Oct-12
2012	BQ	LO-1366	537133.05	6212859.29	295.71	360.00	-90.00	159.00	13-Oct-12	17-Oct-12

Year	CORE_SIZE	HOLE-ID	LOCATIONX	LOCATIONY	LOCATIONZ	COLLAR_AZ	COLLAR_DIP	LENGTH	START_DATE	FIN_DATE
2012	BQ	LO-1367	536081.87	6213640.37	296.72	360.00	-90.00	162.00	17-Oct-12	00-Jan-00
2012	BQ	LO-1368	536732.51	6212562.90	307.51	360.00	-90.00	144.00	17-Oct-12	19-Oct-12
2012	BQ	LO-1370	536360.63	6212292.18	310.26	360.00	-90.00	120.00	20-Oct-12	25-Oct-12
2012	BQ	LO-1371	536420.29	6213842.22	290.60	360.00	-90.00	171.00	24-Oct-12	28-Oct-12
2012	BQ	LO-1372	535946.43	6211970.58	314.01	360.00	-90.00	93.00	26-Oct-12	29-Nov-12
2012	BQ	LO-1373	535516.70	6211683.87	317.03	360.00	-90.00	72.00	04-Nov-12	06-Nov-12
2012	PQ	PQ-1332	537925.39	6212676.77	283.58	360.00	-90.00	136.50	24-Aug-12	03-Sep-12
2012	PQ	PQ-1338	537814.49	6211092.66	298.29	360.00	-90.00	150.00	04-Sep-12	13-Sep-12
2012	PQ	PQ-1342	538973.13	6210437.06	303.88	360.00	-90.00	147.00	15-Sep-12	23-Sep-12
2012	PQ	PQ-1348	539663.32	6209433.35	304.12	360.00	-90.00	124.50	25-Sep-12	03-Oct-12
2012	PQ	PQ-1357	541132.49	6208209.96	285.46	360.00	-90.00	120.00	03-Oct-12	10-Oct-12
2012	PQ	PQ-1363	541787.24	6206477.01	305.67	360.00	-90.00	106.50	12-Oct-12	17-Oct-12
2012	PQ	PQ-1369	542146.86	6205988.55	316.08	360.00	-90.00	117.00	18-Oct-12	27-Oct-12
2012	PQ	PQ-1374	542502.41	6205492.94	315.71	360.00	-90.00	115.50	04-Nov-12	10-Nov-12
2012	PQ	PQ-1375	543883.00	6203162.00	332.00	360.00	-90.00	93.00	06-Nov-12	13-Nov-12
2012	PQ	PQ-1376	542849.00	6205002.00	312.00	360.00	-90.00	111.00	11-Nov-12	21-Nov-12
2012	PQ	PQ-1377	544220.00	6202664.00	340.00	360.00	-90.00	94.50	14-Nov-12	20-Nov-12
2012	PQ	PQ-1378	544942.00	6201690.00	361.00	360.00	-90.00	102.00	21-Nov-12	27-Nov-12
2012	PQ	PQ-1379	543180.00	6204123.00	323.00	360.00	-90.00	99.00	22-Nov-12	30-Nov-12
2012	PQ	PQ-1380	544907.00	6201295.00	374.00	360.00	-90.00	97.50	28-Nov-12	02-Dec-12
2012	PQ	PQ-1381	543523.00	6203657.00	323.00	360.00	-90.00	91.00	01-Dec-12	07-Dec-12
2012	PQ	PQ-1382	544576.00	6202174.00	348.00	360.00	-90.00	99.00	03-Dec-12	07-Dec-12
2012	PQ	PQ-1383	543263.00	6202723.00	351.00	360.00	-90.00	78.00	08-Dec-12	12-Dec-12
2012	PQ	PQ-1384	544147.00	6201496.00	374.00	360.00	-90.00	75.00	08-Dec-12	12-Dec-12
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